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Ford UK

chairman

By John Elliott, Industrial Editor

THE JOB of leading the Confederation of British Industry

for the next five years has gone

to Sir Terence Beckett, 56, chairman and chief executive;

of Ford UK. He is to take over

at director general on October 1

in succession to the late Sir

John Methven and will imme-

diately become involved in de-

ciding how to cope with in-dustry's growing concern about some aspects of the Govern-

His successor at Ford is to be

announced today. Mr. Sam Toy.

the sales director who has been

with the company since 1948,

is likely to be given the job if, as is expected, the appointment

is made from the ranks of exist-

At Ford Sir Terence was paid

approaching £90,000 last year, ;

and also received fees for non-

executive directorships of ICI and the Economist Newspaper.

He is giving up all these posts

for a CBI salary thought to be

around £50,000 a year. This will .

ing members of the UK Board.

ment's economic policies.

to head

and Construction

No. 28,264

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# Suarez changes Spanish Cabinet

Spanish Prime Minister Adolfo Suarez yesterday carried out a big Cabinet reshuffle aimed at attracting wider support in Parliament and improving his

image in the country.

The second reshuffle in five months, it had been under consideration for more than a month and was formally provoked by the resignation of deputy Prime Minister Minister

Fernando Abril Martorel The main changes involve the return of some critics of Sr. Suarez and distribution of some portfolios to more liberal wings of the party. Sr. Leopoldo Galvo Sotello, a former Minister for European Affairs who has the confidence of the business community, has been put in charge of economic affairs. The Government's economic record has been the target of much criticism.

#### Call for aid

Chancellor German Helmut Schmidt urged OPEC and Communist countries to provide more aid for Third World nations hit by soaring oil prices. Back Page

#### Jet crashes

American McDonnell-Douglas Hornet combat plane, star of the recent Farnborough air show, crashed after take-off in the UK. The crew of two were taken to hospital.

#### Students riot About 1,500 black students

Police charged 19 with damagin a breakthrough for black down at 934.30 near the close. trade unionism, Ford's South Page 32
Africa subsidiary agreed to the

## unregistered. Page 4

War gaires

NATO troops began exercise in Western Europe.

Back Page

ORDERS for U.S. semiconductors fell below the level of sales in July, the first time this year.

Back Page aimed at testing Britain's ability to reinforce the West • AUSTRALIA is considering

# Androsch may go

Austrian Finance Minister Dr. Hannes Androsch is expected to resign all Government posts today after allegations about his business interests. He had . GOVERNMENT Actuary has been regarded as the likely next Chancellor. Page 2

#### Publisher dead

Philip Dosse. 55-year-old pub-lisher and proprietor of Hansom Books, was found dead at his general se London home. Last week his cameron. group of seven arts magazines ceased trading and Dosse said there was not even enough money to pay staff.

withdraw a threat to stand against Labour Left-wingers at the next general election or face expulsion from the party.

Briefly. More than 100,00 paid homage in Tehran to those killed in anti-Shah demonstration two years

the Old Bailey to three year's profits by £9m to £36.4m on subjail for killing a woman during stantial gains in all countries an exorcism.

Chinese Government has heads of state, to save time: St. Omer, northern France.

Treasury 12pc 1995 £92; + 1 Treas. 134pc '04-08 £100] + 1 Aeronautical & Gen. 555 + 25 Amal. Distilled Pds. 44 + 3

Bramail (C. D.) ... \$6 + 4

Dorada ... \$4 + 5

Electrocomponents .734 + 12

Haynes Publishing 128 + 5

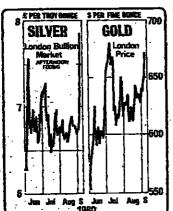
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

## BUSINESS

# Gold Mines index at record

• GOLD reached its highest level since July 7 in London, closing \$21 up at \$672.5. Some short covering was suggested as one reason for the rise. Page 31



• SILVER surged in London influenced mainly by the rise in gold. The LME cash price closed 69.5p up at 784p. Page 33

• GILTS hardened on news of the fifth monthly fall in manufacturing industry's costs. The FT Government Securities index finished 0.19 up at 69.63. Page 34

 EQUITIES put on a late rally to close 2.4 down at 492.0. GOLDS raced ahead, demand intensifying after hours on re-newed U.S. support. The Gold Mines index rose 19.5 to a record 447.5. Page 34

● DOLLAR lost ground, closing at DM1.7770 (DM1.7815). Its trade-weighted index fell to 83.5 (83.7). Page 31

About 1,500 black students rampaged through streets in Kimberley. South Africa, stoning ahead of the banking figures. Its police and breaking into houses. Police charged 19 with damage. Against the dellar, it rose 500 points to finish at \$2.41.5. Page 31.9

appointment of full-time shop • U.S. INTEREST RATE rises

stewards for company workers are temporary says Treasury in three unions, one of them Secretary William Miller. Page

week after the signing of an agreement ending the strikes on ORDERS for U.S. semiconduc-

German front, while Warsaw retaliation against possible U.S. Pact troops started exercises anti-trust judgments on uranium Pact troops started exercises anti-trust judgments on near the Polish border. Page 2

• CHINA'S failure to step up oil production means it will be unable to meet export pledges to Japan, says a Japanese official. Page 4

seriously underestimated the cost of providing index-linked pensions for civil servants, says the Centre for Policy Studies.

• FIRE BRIGADES Union's new general secretary is to be Ken

• MOULINEX, French domestic appliance manufacturers, is to lay off nearly half of its 10,700 workforce. Page 26

Sixteen Labour Right-wing biggest can maker, is to close rebels were given a month to withdraw a threat to stand 1.260 jobs and warns of further redundancies. Back Page

• MASSEY FERGUSON of Canada, the world's third largest farm equipment manufacturer, months to July 31, against a profit of \$104.1m last year. Page 26; Back Page

• BTR, rubber manufacturing Two men were sentenced at group, boosted first half pre-tax except the UK. Page 22; Lex,

Back Page reduced ceremonies for visiting • METAL CLOSURES Group, metal and plastic products About ten British tourists were maker, reports first half taxinjured in a road accident near able profits \$220,000 down at £2.56m. Page 24

 Int. Mining Corp.
 63 + 10

 Peseidon
 302 + 32

 302 + 32
 303

Randfontein £351+ 21

Venterspost ...... 840 + 53

Arrow Chemicals ... 221-51 Cornell Dresses ... 49 - 3 Cray Electronics ... 63 - 5 Danish Bacon "A" ... 106 - 6

Target Petroleum ... 32

FALLS:

# Industry raises its prices more slowly as demand falls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITISH manufacturing industry is raising its prices much more slowly than at any time in the last two years in the face tight constraints of falling demand and the need to reduce excessive levels

The wholesale price indices, published yesterday by the Department of Industry, show some relief is being provided by raw material and fuel costs which have hardly changed since the spring.

Unit labour costs, around two-thirds of the total, have still, however, been rising rapidly; many companies have faced increases of between 15 and 20 per cent over the last

Consequently, the slowdown in price rises has generally been at the expense of reduced profit margins, as has been suggested by recent poor results from leading companies such as ICI.
The implications for the

consumer are more comforting. The retail prices index-due out on Friday-is expected to confirm the recent trend of monthly increases of less than 1 per cent a month. The 12month rate of increase, 16.9 per cent in mid-July, is, however, likely to remain at about this level, or only slightly below, three-monthly rate of increase

BY CHRISTOPHER BOBINSKI IN WARSAW

here yester(hy.

It is believed that \$150m of

this was arranged early last

Poland's Baltic ports.
The strikes and a harvest

worse than expected meant, the

Minister said, that Poland would not achieve its \$370m

hard currency trade surplus

target for this year. But the Minister still expected that there would be a surplus.

As new figures emerged showing the cost of Poland's

worst industrial unrest in 10

Poland's new Communist Party

Poland's new Communist Farty leader, visited Gdansk to address party workers. The visit was seen as an indication that the new leadership would meet its side of the bargain struck with the port workers.

Poland asking for a moratorium

Mr. Stanislaw Kania,

struck with the port workers.

In Warsaw, at a Press conference. Mr. Henryk Kisiel, the new Planning Commission Chief, stressed that there was no question at this stage of Polend arbitus for a more training for a more training

WHOLESALE PRICES (1975 = 100)Materials and Output about 16 per cent in July. fuel purchased (home sales)

163.3 183.9 197.2 0.8 per cent. 201.3 201.1 201.0 201.8

\* Provisional. Source: Department of Industry.

201.3

until the end of this year. This is because the monthly rises were low in the second half of

The squeeze on producers as result of the recession has been indicated for some time by the Confederation of British Industry and FT surveys of industrialists' price expecta-

The result was that in August the output price index for manufactured products creased by less than & per cent to 203.7 (1975=100).

Soviet Union has helped

THE Soviet Union has helped on payments of its \$20bn debt. harvest this year was 19.5m

national obligations.

to 270 to the pound.

into

He praised the bankers who

Mr. Kisiel said that the new

pay agreements would cost 90bn

ziotys, raising the country's wage bill by 10 per cent. (It is

hard to translate this estimate

Poland's official exchange rate is

72.36 to the pound, while the unofficial, blackmarket rate is up

Additional social benefits would cost another 40bn zlotys.

Finding the consumer goods to

supply this additional demand

was the crucial task of Poland's

planners in the coming year, he

One of the ways of doing this

was to reduce investments, and "no project is sacred."

in August was about 10 per

cent down on the same month

Meanwhile, he said, the grain

Poles with big loans

in this index has slipped from 3.9 per cent in May to 2.4 per cent last month. The 12-month rate of increase was 151 per cent last month compared with

There have been wide differences between manufacturing sectors. Textile prices have in-greased by only 1.8 per cent in products have risen by less than

The slowdown in growth is affecting raw material costs, and there has recently been a fall in the world prices of many commodities, such as copper. In addition, the rise in the value recent months. the pound on foreign exchange markets has lowered the sterling cost of imported

raw materials.

The cost of materials and fuel bought by manufacturing industry dropped by ; per cent in August to 201.3 (1975=100), which was slightly lower than in April. Over the six months to August this index rose by 1.9 per cent compared with an increase of 16.9 per cent in the previous half-year. The 12month rate of increase in August was just over 19 per

Continued on Back Page EEC inflation rate up, Page 2 Lex. Back Page

this year, Mr. Kisiel said, and

During his trip to Gdansk,

Mr. Kania also visited the

Mr. Tadeusz Fiszvach, the local

party leader, and Mr. Mieczy-slaw Jagielski, the Deputy

Premier who handled the nego-tiations which ended the strike.

travel to Katowice today. The

fact that Mr. Kania is accom-

panied in Gdansk by the two

wages and benefits is seen as

intends to honour the accord.

sign that the new leadership

Lodz workers unit, Page 2

Mr. Kania is expected to

# Shop spending less than estimated

BY DAVID CHURCHILL AND PETER RIDDELL

SPENDING in the shops has been much lower than previously thought in the last few months, in spite of the hopes created by extensive price-cutting campaigns in many stores.

Revised Department of Trade figures yesterday show that the volume of retail sales fell by 1.7 per cent from June to July to 99.0 (1976=100 seasonally adjusted).

This compares with an original estimate of 101.0. the last three months, while The figures for the three prices of metal manufacturing years 1977-79 have been revised downward by about ! per cent, but the revision has been much greater for this year. The volume of trade so far this year is estimated at 1 per cent less than previously thought, with an even lower level of sales in

Consequently the decline in spending this summer has been greater than previously esti-mated, with volume of sales from May to July roughly 21 per cent lower than in the previous three months.

The July figures suggest a particularly sharp drop in sales of food, though some recovery in trade in clothing and footwear shops.

Mr. Richard Weir, director of the Retail Consortium, which represents many store groups, commented vesterday that the July figures were in line with recent reports from retailers that vigorous price-cutting was not leading to a significant boost in sales.

While large numbers of shoppers have attended the summer sales, not as much money has been spent as was thought.
Mr. Weir believed it likely

that the August and September figures would show the same. low level of trade. Not all retailers have had a had time, Mr. David Johnson. chief executive of Rumbelows. the 400-store electrical goods

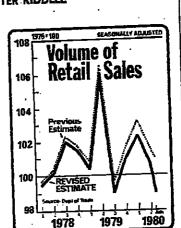
chain, said that sales of electrical goods had been "very good" for the past two months. tonnes compared with last "Last week was our best week th. ailing Polish economy with hard currency credits worth had extended loans to Poland year's harvest of 17m.

The potato crop, however, was down to 40m tonnes, a drop of 9m on 1979.

An additional 1.5m tonnes of default on any of its interdefault on any of its interdefault. for sales since April," he said. Sales were 45 per cent up on the corresponding week last

year, though that was a particularly bad week in 1979. The John Lewis Partnership's grain would have to be imported total sales were 17 per cent up talks would be held with the on a year before in the week ending August 30, against a £ in New York Soviet Union on grain imports. sales target of 14 per cent for the half year.

Western currencies. Palace Commune shipyard The West End department which was one of the best store Selfridges also reports that trade has been much organised yards in the city during the Trike. improved over the past month. Later, Mr. Kania attended a The weakness in some areas party meeting accompanied by



of trade is shown by Marks and Spencer's decision to cut prices on home furnishings by about 10 per cent from today. The ice cuts, made in conjunction with its suppliers, will run until early October.

The serious position facing some major retailers in the sales slump was shown by the sharp fall in interim pre-tax profits announced recently by F. W. Woolworth. Some other retailers are expected to announce equally gloomy figures over the next few months.

demand was highlighted by new figures for hire purchase and other credit business. Finance houses, other specialist consumer credit grantors and retailers advanced £672m of new credit in July, compared with £676m in June.

From May to July total new advances were 1 per cent less than in the previous three months, with a particularly sharp drop in lending by finance houses.

The major revision to the retail sales data is because of the discovery that previous returns from retailers were incomplete, and that previous estimates were incorrect. Mr. Weir said that the Retail

Consortium had already been in touch with the Department some large retailers, especially industries. in the men's wear sector, complained that earlier estimate had not reflected their own trading experience.

#### be topped up with a package deal which includes early payment of his Ford pension so that he will not lose any in-Sir Terence was chosen from short list of about six candidates drawn up by Spencer The recent fall in consumer Stuart, headhunters, who initially discussed the job with about 100 people. Some leading figures, such as

Sir Peter Parker of British Rail, were not interested and it was initially thought by the CBI that Sir Terence would also not be available. Yesterday he admitted he rejected the first approach. But he later agreed to let his name go forward and was chosen as the front runner by Sir Ray Pennock, CBI president, and other senior industrialists, shortly after the short list was delivered to the CBI's Centre Point headquarters earlier this

In the past, Sir Terence. whose brother is chief executive of British Sugar, has turned down approaches from Ministers looking for chairmen for of Trade about the figures after | BL and for various nationalised

He has been chairman of Ford UK since 1976 and has been growing increasingly concerned about the fate of British industry, its lack of professionalism. and what he calls its "general effectiveness.'

It was this concern that persuaded him to take the CBI job for five years, after which, he said yesterday, he might well want to return to the manufacturing industry.

Profile, Page 8

# Electricity supply jobs to go

BY JOHN LLOYD, LABOUR CORRESPONDENT

Central Electricity of electricity.

jobs, as quickly as possible.

Generating Board, which has The cuts in capacity and man-seen a 7 per cent drop in demand in the first half of the demand in the first half of the current fidancial year and months ago, and it is unlikely expects a bigger fall in the that alternative employment second half, wants to cut more can be offered to the displaced than 3,000 MWs from its net capacity of about 57,000 MWs. The CEGB has kept a number and to shed more than 3,000 of small, inefficient coal-fired

PLANS FOR a dramatic cut in 20 power stations, mainly small oil. However, the scale of the capacity and employment in the coal- or oil-fired stations all drop in electricity use — likely to worsen in the months ahead over the country which are be presented to unions today.

The Control Floatricity of electricity

Mr. Kisiel said that the strikes had cost around 30bn zlotys worth of lost production the right to establish independent of the strikes had cost around 20bn ment which gave the workers the right to establish independent

and that industrial production dent unions as well as higher

It is expected that the CEGB will ask for a two-part pro-

gramme today - the first would be a decommissioning of the oldest stations as soon as possible, while the second would involve " mothballing " a further tranche of stations, retaining Continued on Back Page Other redundancies, Page 9

Metal Box to close two plants, Back Page

#### \_ CONTENTS

stations on line over the past

Microelectronics: an invasion from 20 Medical dilemma: high cost of new surgical techniques ......21 Portugal: fresh move on steel expansion plan 6 Management: paperwork can damage 

This might mean either 18 months in an effort to cut closing or "mothballing" up to down on expensive, imported

Wine: claret calls for conversation 18 Lombard: Anthony Harris writes on the 'wets" and the "dry" ...... 18 Editorial comment: nuclear treaty; South Korea ..... 20 Airline finance: new way to pay for aircraft ..... 29 Survey: Swedish steel ...... 13-16

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W. German

campaign

may retire

VEST GERMANYS controver-

which rules on whether poli-

ticians have been hitring

below the belt in a current

election campaign, began a

meeting yesterday to decide

whether it should declare it-

self redundant in the face of

mounting criticism from the

ruling Social Democratic

The commission, believed to be

the first such body to be de-

ployed in a West European

election campaign, has the

rather quixotic aim of ensur-

ing that the parties avoid all

nersonal abuse and libelious

or false statements. The

parties have also committed

themselves nor to destroy each other's election posters

and not to disrupt other par-

ties' campaign meetings. ...

However, the commission, led

by a bishop and including members of the four major

parties, has rather rapidly

discovered the limits of its

power. It's reprimands have

not been taken seriously and

accusations and counter-

accusations have come in at

referee

sial "fair play."

Party.

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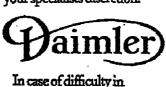
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# NATO tests ability to reinforce

BY ROGER BOYES IN BONN

TROOPS OF the North Atlantic Treaty Organisation have begunone of the largest autumn exercises in Western Europe. primarily aimed at testing Britain's ability to reinforce the alliance's central front in West Germany in time of war. The exercises "Forward

which coincide Defence." with major Warsaw Pact manoeuvres in central Europe. have also taken on considerable political significance. The exercise was opened

formally yesterday by General NATO's Bernard Rogers. Supreme Allied Commander in Europe. It involves the transport of 10,000 regular troops and 20,000 territorials to back up the existing British force in Germany. The whole British force will then join with the 2nd U.S. Armoured Division, a battalion of U.S. airborne troops and a German Panzer brigade in fighting a mock

The exercise is described by senior British officers as the largest and most comprehensive army exercise held since the early 1950s. The U.S. is also seconding 17,000 reinforcements to Germany for the in Norway and the southern flank in Turkey. At the weekend 40,000

IT NOW seems certain that the

Irish Government will be forced

to intervene to break the dead-

lock in wage talks between the

Irish Congress of Trade Unions

(ICTU), which represents more

than 600,000 workers, and the

Federated Union of Employers

The talks, aimed at settling

a new collective agreement to

replace the accord which

expired on August 31, broke

down last week over two crucial

issues; the length of the pay

freeze, and the size of wage

increases to be paid. The FUE had offered 15 months' agree-

ment including a three months'

pay pause, a 6 per cent increase

plus one Irish pound (88p) a week for six months followed

by a 6 per cent increase for a

The unions were prepared to

accept a 15 months' agreement

pay pause followed by an 8 per cent increase of If2.50 a week

for eight months and then a

second phase which gives an

increase related to the rise in

between last May and next

February. Inflation in Ireland

is running at just under 20 per

cent, but this is bound to fall

Fiat and union

in lay-off talks

TURIN - The Fiat car com-

pany and the Italian metal-

workers' union met yesterday

to discuss the company's plans

to cut production by 20 per cent

and to lay off 24,000 employees

Fiat has suspended its dis-

over 18 months.

with the trade unions.

before the end of the year.

further six months .

(FUE).



Mr. Joseph Luns, NATO's secretary general, flanked by General William Rogers (left), the supreme-commander, and Herr Hans Apel, West Germany's Defence Minister, at the start of autumn manoeuvres at Gutersloe yesterday.

exercise for 10 years in East preparedness. For Moscow, it Germany. That exercise, near the Polish border, will include naval landing exercises on the Baltic coast by the Soviet, East German and Polish navies.

Both sets of manoeuvres were planned well before the Polish troubles, and, indeed. before the Soviet invasion of exercise and other manouevres. Afghanistan, but there is clearly are planned for the northern an element of political display involved. Political differences within the respective alliances can to some extent be papered Warsaw Pact troops began over by concrete signs of example—they will have to be sure on the public opinion of "Brotherhood 80," their largest military solidarity and military replaced rapidly by troops from member countries."

is also an opportune moment to remind Poland and its other East European allies that they have a common enemy and common interests.

The exercises are politically important for two other reasons. Firstly, military reinforcement has come to play a much more significant role since the invasion of Afghanistan. Should U.S. troops have to be with-drawn from Germany to act in another theatre—the Gulf for

Britain and other countries of the NATO alliance.

Secondly, the manoeuvres come shortly before the Helsinki follow-up conference, preparatory meetings for which start today in Madrid Diplomats are devising confidence building measures, including lowering the threshold for prior warning of troop manonevres, that could be presented at the conference. demonstration of military strength before the conference underlines the importance of

confidence-building measures.
In spite of NATO's determination to show itself as a strong military monolith, Belgium has already exposed the alliance's vulnerability in some areas. It has decided not to take part in the current exercises on the

grounds of expense. Reuter reports from Moscow: Pravda, the Soviet Communist Party newspaper, yesterday described a NATO meeting in Madeira last week as "primitive anti-Soviet spectacle." designed to promote the cause of right-wing parties in Portugal's forthcoming elec-

At the meeting in Funchal of the Atlantic Treaty Association, senior representatives of NATO discussed alliance strategy. Pravda said the association served to "propagate ideas and plans nurtured by NATO's military leaders and exert pres

Vredeling and

Brunner, the Commissioners for

Industry, Social Affairs and

Energy. In the meantime, the

group has been dubbed "the

was no prior discussion by the

commission as a whole. There

is doubt here about what can

be achieved in the closing four

months of this commission's

The European TUC, whose

president, Mr. Wim Kok, and

secretary, Mr. Mathias Hinter-scheid, will see M. Ortoli

tomorrow, suspects a cosmetic

exercise by a lame-duck com-mission. If they are encouraged

by what they bear, however

a delegation to meet the four

existence

such a pace that it has been unable to devote much time to considering individual comhe breaking point seems to have come last week when the commission found itself unable to rule definitely on the opposition allegation that Chancellor Helmut Schmidt had "swindled the electorate over old age pensions." That charge, repeated in this campaign actually dates back to 1976 when according to the CDU. Herr Schmidt broke an election pledge on raising

certain old age pensions. he inability of the commission to make a definitive ruling meant, in effect, that the opposition Christian Democrats (CDU) are at liberty to carry on calling Herr Schmidt pension swindler." This has fuelled the doubts within the SPD about the value of the commission and several leading Social Democrats are now on record assaying that the commission is ineffective.

#### Greek need to increase borrowing By David Tonge

GREECE will need to increase

its foreign borrowing, according to Mr. George Rallis, the Prime Minister. Delivering the traditional review of the economy to mark the opening of the interntional trade fair at Salonika, he said that inflation, expected to remain at an annual rate of 25 per ce nt, and a widening balanceof-payments deficit were the country's major economic problems.

He predicted that the current account deficit will reach \$2.4bn. This figure is close to the deficit forecast in the annual survey of Greece by the Paris-based Organisation for Economic Co-operation and Development which is due to be released shortly. The OECD predicts that Greek

with no growth recorded FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

#### Sharp rise in EEC inflation rate Cabinet may intervene on THE PACE of consumer price cent and Belgium's 1.2 per cent. Tomorrow's talks with the Irish pay inflation in the European Com-The major change in the European TUC were arranged shortly after that first meeting munity picked up sharply in July 1979-July 1980 period is between M. Ortoli and Messrs. July because of large month-onthat Italy (21.7 per cent) overtook Britain (16.9 per cent) as Davignon, By Stewart Daiby in Dublin

month increases in France, Italy and Belgium.

According to Eurostat, the Community's statistical service, the EEC consumer price index rose 1 per cent from June to July and as a result was 13.7 per cent higher than in July The June to July increase

compared with 0.7 per cent from May to June and 0.8 per cent from April to May and reflected a rising trend throughout the Community. The exceptions were West

Germany and Britain with the month on month rate in the former dropping from 0.5 to 0.2 per cent and the latter from 0.9 to 0.8 per cent. France's price index was 1.5 per cent above measures, which could be the month before, Italy's 1.7 per recommended from Brussels.

BY PAUL LENDVAI IN YIENNA

and Finance Minister. Dr.

Hannes Androsch, is expected

positions.

meet leaders of the European gang of four" because there TUC tomorrow for a preliminary discussion of possible EEC-wide measures to stem economic recession. The meeting's origins lie in an initiative byf our Commissioners, which has created some confusion and cynicism here. At the end of July, M. François-Xavier Ortoli, the commission's senior vice president who is

the EEC country with the worst

European Commission are to

Senior members , of the

consumer price inflation rate.

responsiblef or economic and financial affairs, urged three of his colleagues to begin a search possible reflationary they may be prepared to bring

Androsch likely to resign today AUSTRIA'S Vice-Chancellor gramme which among other given a fillip to speculation

to announce today his resignatrol over the nationalised the consumer price index tion from all his Government banks. Earlier the Chancellor met Dr. Androsch had a two-hour the powerful trade union leader meeting with Chancellor Bruno and president of Parliament, Kreisky yesterday. The Chan-Herr Anton Benya, who has cellor said afterwards that the been a staunch supporter of the Finance Minister. The Finance Minister would write a letter to him and that the Chancellor also conferred with Minister was not going to accept

Finance Ministry overall con-

things, would remove from the that Herr Lanc might become the next Finance Minister Dr. Androsch, 42, has served

as Finance Minister for more than 10 years. He has long been regarded as Dr. Kreisky's likely successor However, criticisms about his business interests and attacks on some of his business partners have the Minister of Interior, Herr increasingly undermined his Erwin Lanc. That meeting has position.

# Interest rates rise in Norway

Dr. Kreisky's 10-point pre-

interest charges to customers Ministry. on most kinds of loans. This hitherto been subject

NORWEGIAN commercial and general price freeze, will now savings banks have increased be regulated by the Finance

missals plan temporarily at the follows the Covernment's an- point has been permitted by to of half a percentage point on to stay within lending quotas the short-term loans. set by the authorities.

The higher interest rates will partly compensate the banks for a recent steep increase in the An increase of 1 percentage minimum reserves they must deposit at the central bank. The request of the Government to nouncement at the weekend the Government on rates increase in the reserve requirealternative approaches that interest rates, which have charged on long-term loans and ment was aimed at forcing banks

gross national product is likely to stagnate this year.

Leslie Colitt reports on a visit to Poland's second-largest and oldest industrial city

# Workers of Lodz unite for pigs' knuckles

her 20s says that before the strikes in Lodz, Poland's second largest and its oldest industrial city, she had seen strikes only in the West—on Polish television. The recent strikes, she says.

made her fee, "grown-up" and she believes that workers and students in Lodz will unite to press for more concessions. Perhaps, we will too," she adds. Lodz is a city mainly of woman textile workers, up to

now largely uninterested in politics, either of the leadership or the opposition. Poland's Manchester, as local people still call it with pride, has the longest working-class tradition in Poland and is thus something of a symbol for the Communist Party. Lodz is a barometer for the mood of the nation.

A month before the strike began in Gdansk, thousands of women stopped work at their sewing machines and cutting tables. They were angered by an announcement that from then on pigs knuckles would only be sold in "commercial" meat stores and at a much higher price than in the State butcher's shops. In fact, pigs knokles had long been a mirage in Polond's cities, but for one Lodz activist, at this episode in Polish history may one day be known as "from pigs knuckles to freedom." During the mass strike on the Baltic coast, the textile women

of Lodz stopped work again, for

hree days, along with workers

rom the Textima textile machinery plant and the city's



tram, but and taxi drivers. The workers in the other factories and in public transport raised political demands the women clothing workers did not. Working a six-day week and standing in endless queues after work for necessities, they stuck

to basic economics, Advisers from the Gdansk strike committee have come to Lodz to help organise new independent trade unions in the textile plants and they say the women are suspicious and afraid of police action against the unofficial unions. But if the terms the pay raises agreed in Gdansk are not equallel in Lodz, the women say there will be more strikes. With each new strike, the level of what the Communist Party calls their political conscioushess raised another notch, especially

among the younger women. The founding committees of the independent unions, known as MKZ, have been established in nearly 50 factories in the Lodz area after their election by it in Lodz. A large food store

strike committees. It is hoped in the centre of the city gets in Lodz that they will become full-fledged unions if and when half-filled with ground beef. It approves them. If not, con-frontation is felt to be inevitable. When the autumn term opens

at the university on October 1, there will be some 40,000 students in Lodz — at the sprawling polytechnic, the college of fine arts and the renowned Lodz film school. In recent years, the presence of so many students in a workers' city. even though they seldom mixed. made the authorities more nervous and repressive than in liberal Warsaw, two-and-a-half hours away by train. The members

sympathisers of Kor, the social self-defence committee which has seen many of its political demands enshrined in the Gdansk agreement, are not optimistic about in independent students' union to replace the party-dominated students union at the university. They say students are afraid to take the first step lest they be expelled. Reaction to Mr. Stanislaw Kania's appointment as Communist Party First Secretary ranges from the taxi driver's

succinct "new singer, same old record" to the saleswoman who

pondered and said: "I've heard

the name before. He's not a new

man is he?" A member of KOR.

on hearing the news over the telephone, began sobbing and said: "That's not good." If food exports are being diverted to the domestic market, there is little sign of

imported pair of scales from West Germany sits, largely unused, on the meat counter—one and said I must remain in my investment in Western tech-room until it was decided what investment in Western technology which may not have been necessary. Polish sausage is a fond memory and as for ham. it is non-existent.

There was a rap on my hotel room door and two men pressed inside. They introduced them-selves as "police" and sat down to study my passport and Press

who is connected with KOR, at alone to the railway station and 1800 hours on the corner," he eject myself from Lodz I did.

explained. I said that not only had I spoken with her, but also with her husband and their the Polish Parliament, the Seim, is sold out within minutes. An friends as well. This was not illegal, . He shrugged his shoulders

> later, the men returned and told me to pack my bag as I was leaving Lodz on the next train. With one of the men on each side, I walked towards the main railway station. One looked at his watch. It was past knocking off time .After a few words, they agreed on a Polish compromise. "We know you met a woman They proposed that I walk on

to do with me. Half an hour

CONSIDERING **A MAJOR** EXPORT PROJECT? See page 11.

Midland Bank International

Count Otto Lambsdorff, W. German Economics Minister: far from concerned that he may be catapulted out of office.

FROM TODAY for much of the U.S., Canada and all the Euro-

next four months, the Soviet pean states except Albania. Its

tarily in the dock, publicly dis-

cussing its record on human the principles on security,

rights and defending its role in economic exchanges and human

Afghanistan. It will do so rights which all signatories

aggressively, for lined up beside agree to observe.

Union will be standing volun-

it will be 34 other countries

from the Warsaw Pact, the

North Atlantic Treaty Organisa-

tion and Europe outside the

pacts. The blocs at least, will be

trying to prove to the jury of

world opinion that they are

more innocent than their

gether states ranging from the

Vatican to the Soviet Union and

from San Marino to the U.S. is

the second meeting to review

the Helsinki Final Act. That document was signed five years

ago. Its continuing relevance

was shown only ten days ago

when Polish strikers insisted on

of two decades of intermittent

as a condition for returning to it.

The occasion which draws to- later.

opponents.

result is a document formally

sion of Europe and setting out.

Now preparations for the m-

view conference are to start this

morning in Madrid and are

Soviets' performance and all

participating countries' per-formance in the human-rights

'e:3se

راني آيا

# The world according to Count Otto Lambsdorff

a meeting of the International Energy Agency (trade and 5 per cent they will get no seats in the Bundestag,

Tracked down in a Duesseldorf restaurant, Count Lambs Bank or perhaps the European dorff seemed far from concerned that he might soon be If the West German Govern-played a bigger role in the West catapulted out of office. He ment were to depart from this German economy than it did in ranged over East-West relations, principle, political as well as the economy of the United British energy policy, the European Community and domestic Mr. Alexei Kosygin, the Soviet Turning to Western Europe, acairs with the air of a man Prime Minister, had asked him Count Lambsdorff expressed time to come.

flying figure of Count Otto one topical question: relations Democratic Party-the junior for the federal republic? The partner in the Bonn coalition answer was no. If Yugoslavia with the Social Democrats—is produced a suitable raw Yugoslavia — a developing

If the West German Governfinancial problems would ensue. States. who expects to be grappling how the state would guarantee his support for the economic Britain was for increased oil-

Soviet Union. Lambsdorff, the West German with the East. Poland had just themselves had not been too Economics Minister. If he is been given a DM 1.2bn (£281m) happy with this message, Count been given a DM 1.2bn (£281m) happy with this message, Count not touring China, or chairing commercial credit, a third of it Lambsdorff recalled, but it did guaranteed by the Government. no good to raise false expectation for the structure, and, in perhaps Britain could do a little farm policy through? The and now Yugoslavia wants a tions. His recent visit to China many cases "lousy British more for its European partners answer is Count Lambsdorff's energy are two responsibilties total loan from West Germany had confirmed that trade would of his "super-ministry"), he is of DM 3bn. Was Bonn ready to most probably develop mainly likely to be on the campaign relax its rules, under which on the basis of Chinese raw British with their abilities and In any case, he had long been Farm Minister for 10 years and trail. The general election is financial credits could be state materials, which Germany natural resources, should not do a firm believer that British had never actually resigned,

to take business from Moscow fighting for its life. At the last materials project, Bonn would which U.S. firms lost because of election the Free Democrats consider it. But, so far, Count the restrictions President gained only 7.9 per cent of the Lambsdorff, was not aware of Jimmy Carter imposed after the gained only 7.9 per cent of the Lambsdorff, was not aware of Jimmy Carter imposed after the Bonn Government complained vote—and if they gain less than one. The aim should be to help Soviet invasion of Afghanistan, about the high price of British necessary to make clear to the

As for Soviet trade, Bonn

U.S. that trade with the Soviet Union and Eastern Europe the economy of the United

fundamental reason why the was not reached.

agreed he had had some reservations about the British Government's ways of promoting North Sea oil exploration-

The only major request to with such problems for a long trade with China. The answer philosophy of Mrs. Thatcher, sharing efforts in times of crisis. Community budget must on no major changes among those time to come.

had been that it would do so Britain's Prime Minister. He But was not Britain committed account be exceeded, not even around him who hold respons-Renowned for his directness, on the same basis as with any was not sure whether the under International Energy if a solution on farm policy ible positions.

IT IS not easy to catch the he lost no time in despatching other country, including the British Gegernment's actions Agency rules to such a policywere found which would cost The Chinese would be enough to counter when a trigger indicating oil 1.1 per cent of VAT. what he felt were years of mis- supplies had fallen below a parplaced policy based on Key- ticular level was set off? Yes, man side in a new cabinet was nesian theories, an outmoded Count Lambsdorff agreed, but going to see these changes in management." But there was no to see that the trigger point Free Democrat Party friend,

In any case, he had long been less than a month away, and backed only if they helped to greatly wanted, in return for as well economically as the energy and the question of despite several threats to do so. Count Lambsdorff's liberal Free secure raw materials supplies German industrial goods Germans. Did the West Germans want Agricultural Policy could be much of the question of whether would stick to its promise not major changes in Britain's linked. Perhaps they could be he might like to include agrito take business from Moscow energy policies? The answer, when the French presidential cultural policy in his Econoperhaps surprisingly, was no. elections were out of the way mics Ministry. Nor did the There had been a time when the early next year and the big Social Democrats want the Farm debate began on the European Ministry, despite their com-Community's farm policy, the plaints about the Common budget and enlargement. No Agricultural Policy. Herr Ertl Yugoslavia — a developing But, he added more oil. Now Bonn merely de-budget and enlargement. No Agricultural country — internationally, for cautiously, it had always been mands that Britain not lead a one, he said, should be under should stay, example through the World necessary to make clear to the new round of price increases, any illusions. The French were So there we Then again, Count Lambsdorff making absolutely clear that cabinet changes if the Social the basis of the Common Agri- Democrats and Free Democrats cultural Policy was not up for win on October 5? The discussion—only changes, not answer, as Count Lambsdorff reform, which would help to glances at his watch and rises but his own officials had talked deal with the problem of sur- to leave, is diplomatically but

Herr Josef Ertl-who has been Farm Minister for 10 years and

So there would be no major pluses. One thing was certain. clearly phrased. Chancellor The basis of 1 per cent value Helmut Schmidt, he says, is added tax for financing the not one who willingly sees

# Tempestuous four months ahead as Soviet Union stands in the dock

BY DAVID TONGE DIPLOMATIC CORRESPONDENT

# What the diplomatic jargon disguises

Five years ago 35 States in Europe and North America signed in Helsinki a document confirming the post-war divisian of Europe. The States also agreed on principles of human rights and how they should treat each other. The document now widely

expected to last about a month. The main conference, also in as the Helsinki Madrid, is due to begin on known November 11. Delegates foreaccord, has become obfuseast that it will carry on to cated with jargon. It is the Final Act of the Conference on Security and Co-operation Christmas, go briefly into recess and then wind up about a month in Europe. It contains four baskets," as the groups of Americans and the British have subjects have become known. said they will use the Madrid meeting to "raise the Afghanis-It also involves, as a diplomat might say, CBMs a CDE tan issue and to challenge the

rights" of Britain's 2m un-

The debate could prove as area." as Mr. Edmund Muskie. publication of the Act in Poland the U.S. Secretary of State, put heated and ultimately unproductive as did the first review The Russians are expected to conference in Belgrade. This The Final Act was the fruit reply in kind, raising such two decades of intermittent issues as Northern Ireland, the focused on the issue of human rights. With Afghanistan now discussions between East and British - French actions top of the West's agenda, it West and three years of inten- Vanuatu (formerly the New might be asked why the 1970s they were pressing sive negotiations involving the Hebrides) and the "human Russians are prepared to attend, mainly for the recognition of Vanuatu (formerly the New might be asked why the

employed.

and a CMD and D. The Act itself contains 10 principles governing relations between States. These range from refraining from the threat of force to respecting the inviolability of frontiers

and human rights.
BASKET I of the Act contains the 10 principles as well as a document on confidence building measures (CBMs to diplomat) such as prior notification of military notification manoeuvres and exchanging

RASKET II covers co-operation in the field of economics. science and technology and

of the Helsinki Final Act.

These date back to the early

1950s when Russia abandoned

its proposals for a reunified and

German states" in a European

security treaty. By the early

neutralised

sought to

Germany and two

BASKET III deals with human rights, flows of people, information and culture. BASKET IV sets out resolutions on following up the Helsinki meeting. In the field of disarmament

the environment. It also deals

with Mediterranean security

the French have put forward a proposal for a conference on disarmament in Europe (CDE). This will probably gain the grudging support of NATO countries. The Russians are proposing a conference on military detente and disarmament (CMD and D).

The answer lies in the origins existing borders. The resulting conference on security and co-operation in Europe led to a bargain. The West traded the "inviolability of frontiers" in return for gaining, and giving, the right

for each country to monitor

ference had insisted on the impose undertakings on Meditstates in the spirit of Helsinki

Asia at a conference on Europe. Moscow remains involved in the Helsinki process not just because of its concern for the fixing of borders but also because it likes to be seen sitting on equal terms with the West and wishes to emphasise that, at least in Europe, poli-tical detente has been achieved. It is calling for this detente to be followed up in the military

The West sees several advantages in supporting the Final Act. These include the right to raise such matters as human rights and Western diplomats emphasise change of military observers the value attached to the Act and, more controversial, for human rights developments by countries such as Hungary, further disarmament conferelsewhere. The diplomats claim that in That all 35 European counthe run up to the Belgrade and

tended to be more punctilious right of veto meant that coun- about observing the human tries like Malta were able to rights provisions of the treaty. While the group set up in

terranean security on the con- Britain to monitor observance ference. Yugoslavia insisted of the Final Act is headed by that signatories should conduct Lord Caccia, a former head of their relations with all other the Foreign Office, those in Eastern Europe are headed by -a point contained in the Final human rights' activists. Their Act and explaining why the attempts to demand respect for West argues that it has the right to raise developments in to their arrest. But they still believe, as do the Polish workers, in the value of the Act. What they question is the West's willingness to insist on the Act's enforcement.

> Delegates generally expect the preparatory conference to be low-key, It remains to be seen whether

what diplomats call the "atmospherics" and "climatics" of the conference will allow the delegates to proceed from acrimony over the past to pro-posals for the future. In the field of security new proposals which may be tabled include Afghanistan, suggestions for more inter-

tries taking part in the con- Madrid meetings Moscow has grudging support from NATO are proposing a conference on disarmament in Europe. They would like to define Europe, as Gaullists and school textbooks do, as stretching from the Atlantic to the Urals. The Final Act only requires notification of manoeuvres up to 250 kms inside the Soviet Union.

In the economic field, the. West is pressing for more commercial information from Comecon, while the East would like to follow up recent conferences on science and the environment with one on energy. At the moment this suggestion is resisted by European Community countries

On human rights the West will be putting forward proposals to speed up unification of families, pressing the Eastern bloc to speed up the issue of passports, and urging the improvement of working condifor groups such as journalists.

Finally, the Madrid meeting will have to decide if, when and where to hold a further review conference. But, with Madrid like Belgrade expected to be tempestuous, few people are nces. suggesting that it could be a The French, with partial and case of third time lucky

# For almost 20 years, all America's Cup winners have chosen the same vital piece of equipment.



The America's Cup will always be the ultimate symbol of yachtracing supremacy

Two highly trained crews drawing on all their skill teamwork and experience; battling it out over a seven-race series in the two most competitive 12-Metre vachts in the world. Battles that America

have never lost, despite the 130 years of competition and 23 separate challenges.

The Cup was first brought home to the USA in 1851. The schooner "America" beat 14 other vessels in a race around the Isle of Wight, held as part of the

celebrations of the first World's Fair. In 1857, the owners of "America" deeded the Cup to the New York Yacht Club,

on condition that it would forever be placed in international competition and that this would be friendly com-

petition between nations". The deed also laid down the rules and regulations governing the course; boats and equipment. Rules and regulations which,

even today can only be changed by application to the Supreme Court of the State of New York.

In the following 80 years, the New York Yacht Club accepted, raced and defeated

16 challengers for the Cup, perhaps the most notable being those sponsored by Thomas J. Lipton, the tea millionaire, who tried no less than five times to take the Cup back to Thomas J. Lipton. Challenged England. Alas, his five

five times. Lost five times. boats – Shamrocks I-V – suffered the same

The first wistner. The schunner yacht "America"

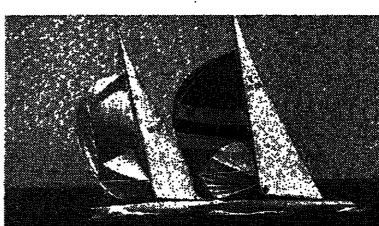
fate as the rest. After the intervention of World War II, the number of challengers capable of building a J-class boat dwindled

> while it seemed as though the Cup would never be raced for again. But in 1956, the Royal Yacht Club of Great Britain, indicated that it would challenge again if a match could be arranged in

alarmingly, and for a

the 12-Metre class. An application to the Supreme Court was made; the deed was

modified, and the challenge was on. But despite the changes, the result of



America's Cup action.

the match was exactly the same!

The rules governing the construction of a modern 12-Metre yacht are very simple, yet very restrictive and therefore produce yachts which are very similar in shape.

Little wonder then that latter-day 12-Metre designers have experimented with new construction techniques, and exhaustive computerevaluated tank testing, striving to find the perfect balance between weight,

From J-class sloop to 12-metre.

strength, efficiency and reliability. Attempting to give their crews a significant advantage.

However, for defending America's Cup crews it has not been necessary to change one vital piece of equipment for almost 20 years.

The watches that they all

wear.Rolex Oyster Submariners. Painstakingly assembled by hand, their reliability is guaranteed even under the most testing conditions (they are Official Swiss Chronometers).

The unique Oyster case is as hard to get into and as impervious to shocks as its name suggests. The "Triplock"

winding crown screws down to provide an impenetrable barrier against dust, dirt, and water to a depth of 200 metres.

Qualities which are recognised and appreciated by every crew member who competes in the America's Cup.

The course. Because they all know that this particular contest proves one thing more than any other.

Second best is not enough.



The Rolex Submariner. Available in 18ct. gold or stainless steel with matching bracelet.

# Zhao Ziyang's long march to the premiership

MR. ZHAO ZIYANG, China's Perhaps, more important, he Peking in February this year. Finally, it was left to Mr. Li been preoccupied with preparnew Prime Minister, believes in enjoys the patronage of Mr. after the Communist Party hard work and modern methods Deng Xiaoping, the most power- Central Committee appointed of economic management. It ful figure in the Communist him to the standing committee

his papers that other Unlike Chairman Hua senior colleagues who were Guofeng, the outgoing premier content to sit quietly listening to proceedings. Mr. Zhao—pronounced "Jow" (the sound of "now") and "Zeeyang" (the American zee)— conveys a sense of vigour and confidence. Sense of vigour and confidence. His assumption of the rise has been shrewdly stagepremiership is not surprising managed by Mr. Deng's forces. Mr. Zhao, 62 has just completed First, his efforts in Sichuan a successful tour of duty as received favourable publicity party boss in Sichuan. China's in the Chinese Press. Mr. Zhao province. was brought permanently to to relinquish the premiership. No doubt, the new premier has munist triumph.

Zhao was in charge of the state apparatus. Then, in June, Mr. Hu Yaobang, general secretary of the Community Party Central Committee, hinted interview Yugoslav journalists that an important change in state leadership was on the way. In the meantime, foreign diplomats had been told privately

Xiannian, the veteran party ing for the Congress, which has official to confirm publicly in embraced the progressive polian interview with the New York cies he followed in Sichuan. In was noticeable at sessions of the hierarchy, who has spent the of the Politburo, the small Times in July that Chairman effect, the Congress has turned National People's Congress past year or so manoeuvring group which effectively rules Hua and five vice-premiers, Mr. Zhao's provincial policies (China's parliament) that he his proteges into important China. At this point, Mr. Deng began ing their state lobs. By this letting it be known that Mr. stage, the message would have getting in their new premier?

spread far and wide in China As with many officials of his that there was to be a new generation, information about prime minister. Mr Zhao's Mr. Zhao is sketchy. He was appointment has been a very born to a well-to-do family in Chinese process, carried out Henan province, central China, in 1918. He joined the then Through it all, Mr. Zhao has underground Communist Party been visible, but not too visible, when he was 20 and was an He has met his share of visitors, activist for the next dozen or but has not overdone it. Most so years until he was posted in important ceremonial tasks 1950 to Guangdong province, that Chairman Hua was likely have been left to Chairman Hua. south China, after the Com-

as political commissar in Guangdong's People's Liberation Army provincial command

-an important military and administrative party position. In 1965, he was made first party secretary in charge of provincial affairs.

Mr. Zhao was not able to enjoy his appointment as provincial leader for very long. In 1966, along with just about everyone else in authority in China, he was criticised at the outset of the Cultural Revolution. He was purged the next year, and although he is said to have been rehabilitated by

He worked his way through the late 1960s, he-re-emerged several administrative jobs only in 1971 as a party official until his appointment in 1956 in Inner Mongolia. That could hardly have been regarded as a promotion.

> Nevertheless, by 1974 he was back in Guangdong as first party secretary. In 1975, he was posted as provincial boss to Sichuan, apparently at the urging of Mr. Deng, who had himself been recently re-habilitated. The Sichuan appointment was to provide the springboard for Mr. Zhao's rise to national prominence. The province was in a shambles after the Cultural Revolution, and in the three years up to 1979 achieved remarkable results. In those years, according to local officials, the annual growth rate was 22 per cent.

Mr. Zhao's reforms included encouraging local peasants to cut down the number of crops each year, thereby increasing productivity and causing less important party matters. He waste. He also overhauled in- was appointed an alternate dustry, instituting a system of self-management which led to sharply increased productivity. People in Chengdu and Chongqing, Sichuan's largest citles,

Hua to Romania, Iran and Yugo-spring of his prime ministership slavia. Systems of economic of a quarter of the world's management in the latter were people, is likely to be pre-influential in some of the re-occupied by rather bigger ques-China. It was about this time Zealand lamb chops.



Zhao Ziyang

that he began appearing in Peking in connection with was appointed an alternate member of the Polithuro in August 1977, and a full member a little more than a year later.

Mr. Zhao is likely to have a speak approvingly of his stewardship.

In 1978, a most important visitors will be Mr. Robert pointer to Mr. Zhao's rise through the party was given when he accompanied Chairman Hunt Permit Transport of the primary of

# China 'unable to meet oil export commitments to Japan'

BY RICHARD C. HANSON IN TOKYO

spent more time bent over office.

rapidly enough to sustain a tons of oil in 1982 has become doubling of its annual ship-completely unattainable. China ments to Japan by 1982, is now is, however, expected to fulfil expected to stay flat for several its undertaking to ship 8m tons years, according to a Japanese of oil to Japan during 1980. trade official who has just returned from Peking.

the Ministry of International under way in the offshore areas Trade and Industry, estimates (such as Pohai Bay in norththat, because of the shortfall, east China), while production China will have to ask to be from onshore fields is proving the 9.5m tons of oil it was due

production, a two-way trade agreement.

Mr. T. Yano, Vice-Minister at exploration has been slow to get

countries.

its undertaking to ship 8m tons of oil to Japan during 1980.

The reason for China's failure to step up oil production is that exploration has been slow to get are apparently tending to co-pperation agreement stoned.

Were expected to increase in the latter years of the agreement oil and coal development pro-

hard in increase.

areas into production or if coal are the two main Chinese such as joint development of
More than 90 per cent of exploration in the offshore area exports items, while Japanese non-ferrous metals. There is to ship to Japan in 1981 under China's oil production is con- fails to yield results. Explora- business provides large amounts one tentative idea to develop

two-way trade agreement. sumed domestically, with the tion in Pohai Bay is being con- of plant and machinery. An agreement to ship 15m remainder (some 10m tons per ducted on a joint venture basis. The Japanese side has a year) being shipped to Japan by China and Japan, with drill- sold a substantial part of that other Far Eastern ing due to get under way next equipment. China's exports

with some subtlety.

are apparently tending to co-operation agreement signed China could cease oil exports with much fanfare at the time, The Japanese are also exploraltogether if there are further calls for \$20bn (£8.3bn) in two-ing other possible means of delays in bringing offshore way trade. Oil, followed by increasing imports from China,

The Japanese side has already

More emphasis may now in 1978. That pact, presented have to be placed on coal.

Anching copper mine in the north-east province of Anhwei. It appears possible that copper exports could eventually take up some of the likely to be caused by the stagnation of oil exports.

Mr. Toshio Doko, chairman of the private level Japan-China Association on Economy and Trade, today begins two days of regular trade talks in Peking, with the oil problem high on the agenda. Under the original agreement, oil import levels for 1983-85 are to be negotiated by March next year.

# Lee pessimistic over Singapore industry

NEW DELHI — Mr. Lee Kuan and Indonesia, he added. Singapore's Prime Reuter Minister, restated yesterday that Singapore may have been unwise to get into the petro-chemical industry, and added: We have to get out of it."

Mr. Lee said at the end of the Asian and Pacific Commonwealth Conference that in 1978: Japan had identified 13 critical industries, including petro-

Lower-wage countries and high oil prices were squeezing the Japanese from world markets in these industries. prompting them to cut down on these sectors and transport them to South Korea, Taiwan and Singapore, Mr. Lee said.
"We have entered the petro-

chemical industry as a consequence. But looking ahead to the 1990s, I am wondering we will be squeezed by the middle or end of that decade.". The advantage for petrochemicals would go to oil-producing nations like Malaysia

Kathryn Davies adds from Singapore: Mr. Lee's remarks are a major surprise here, coming so soon after the official ceremony inaugurating construction on the new petrochemical complex.

The first phase of the com-plex, scheduled for completion in mid-1982, provides for a \$1bn cracker drawing naphtha and liquid petroleum gas feed-stock from Singapore refineries. Barely six weeks ago, Singa-pore's Finance Minister, Mr.

tion site on an island off the Singapore mainland would "be a hive of construction activity. Officials from the Economic Development Board have been quick to deny what they said were rumours from Delhi over

Hon Sui Sen, said the construc-

the past few days Suggestions that the complex would take more than 10 years te break even have obviously worried Ministers\_

#### Israeli plan to demilitarise the West Bank

By David Lennon in Tel Aviv

A PROPOSAL to demilitarise part of the West Bank and limit the Israeli military presence in other sections of the territory — provided Jordan joins the peace talks and agrees to take parallel stepshas been made by Mr. Ariel Sharon, Israel's Agriculture

This is one of the ideas which the Cabinet's arch-hawk, who is the driving force behind the Government's Jewish settlement policy in the occupied territories, presented to Mr. Linowitz, U.S. special Middle East envoy, during his visit to the region last week.

According to Israel Radio, Mr. Sharon also said that if the authorities ruling the proposed Palestinian autonomy areas in West Bank and Gaza undertook to prevent terrorism, Israel would give up its demand to control internal security in

Renter adds from Paris: Egypt and Israel must restore a climate of confidence and reach broad agreement on the vital question of Jerusalem before talks on the autonomy of Palestinians on the West Bank and Gaza can make headway, Dr. Hosni Mubarak, Egyptian

## Assad in talks on union of Libya and Syria

President Hafaz Al-Assad of Syria flew to Libya yesterday for summit talks with Col. Muammar Gaddafy, that are expected to lead to the formal union of the two countries and the strengthening of the radical Archive purp Benter source. Arab camp, Reuter reports from Beirut. The countries are 600 miles apart, but the merger plan has been interpreted in both their capitals as a way of ending Syria's isolation in the front line against Israel, and of strengthening opposition to the U.S.-sponsored Camp David accords.

#### Political solution' call

The heads of Government of the 16 Asian and Pacific Commonwealth nations yesterday called for political solutions in Afghanistan and Kampuchea that would leave both countries tree from outside interference Reuter reports from New Delhi The conference also declared that a Middle East settlement

recognising the rights of the

S. Korea forecast

Palestinians needed.

South Korea's growth rate will fall to about 3.2 per cent in 1980 the lowest for 17 years—the semi-official Korea International Economic Institute said vester-day, Reuter reports from Seoul

# Ford S. Africa accepts black shop stewards

BY BERNARD SIMON IN JOHANNESBURG

sidiary has agreed to the appointment of full-time shop stewards to represent the company's workers.

An agreement between Ford and three trade unions, one allwhite and the other two representing black and mixed-race workers, provides for six full-time and 20 part-time shop stewards to negotiate with management on wages, conditions of employment and The full-time stework under the authority of their unions, but

will be paid by Ford. The agreement has a double significance. Factory floor representation has until recently. not been popular in South Africa. White workers, who

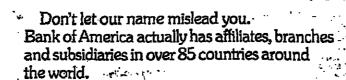
IN AN important breakthrough for black trade unionism in the unionised work force, have preferred to rely on union representatives, worker commit-tees and industrial councils to negotiate wages and discus

> Furthermore, unions which is a party to the Ford agreement-Automobile Rubber and Alled Workers Union has not been officially registered by the Government. South Africa's new labour dispensation is aimed at ostracising unregistered anions.

Mr. Rred Sauls, secretary of the coloured National Union of Motor Assembly Workers, an other of the parties to the agreement said it was " a more in the right direction for South African industrial relations



So how did we help get Austrian trucks delivered to Costa Rica?



That means we can help finance European 🤾 exports to practically anywhere in the world, not just America.

For example, one of our Austrian customers— Steyr-Daimler-Puch AG—is exporting heavy trucks to Costa Rica, where they are being used in a major road building program.

Our Vienna branch arranged financing that benefited both the Austrian exporter and Costa Rican importer. Working with two of our subsidiaries in Costa Rica-Bank of America S.A., and Financiera de América S.A—we developed

a non-recourse buyer credit where the exporter received cash for the sale and the importer received term financing at an attractive fixed rate. This was possible because the entire package was structured under the Austrian export promotion program, OKB (agency bank Österreichische Kontrollbank AG).

And that's just one example. We're also experienced with other European export promotion programs as well (COFACE, ECGD, NCM, HERMES, etc.) and we have export credit specialists for many European countries to assist your company in arranging financing for export sales. Whenever you're exporting, a good place to

start is your local Bank of America.

BANKOFAMERICA

Think what we can do for you. -machinery plant and the city's "Light area after their election by it in Lodz. A large food store

# Miller expects higher prime to be temporary

BY DAYID BUCHAN IN WASHINGTON

terest rates, including last private economists regard Mr. week's rise to 12 per cent in Miller as over-optimistic on inthe rate big banks charge their terest rates—an economic pickprime commercial customers, is up would take the inflation rate. "temporary." according to Mr. which has only been slightly William Miller, the Treasury depressed by recession, up Secretary, in an interview pub. lished yesterday.

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**e**ase

The Treasury chief told the New York Times that the U.S. was not facing "a period of sustained interest rate rises," but he did not forecast how fast or far they might fall: "Whether interest rates will get back quickly to where they were four weeks ago I don't know," he

Mr. Miller's words could be interpreted as a public signal to the Federal Reserve Board, the constitutionally independent central bank, to implement monetary policy gently in the next few crucial weeks. The Carter Administration is under-standably nervous about the effect of rising interest rates on voters in the Presidential elec-

But the Treasury Secretary siderable weight on the credit also said there would soon be markets and very largely due clear signs of recovery in to the recession effect on Federal the U.S. economy. Ironically, revenue and outlays.

THE RECENT climb in U.S. in- this is one reason why some

Gross National Product in the last three months of 1980 would improve on the expected GNP drop in the current quarter, Mr. Miller forecast, and the earlier Administration prediction of unemployment rising to 8.5 per cent in the fourth quarter would

probably not materialise. In fact, the August unemploy-ment rate was last week reported to have dropped to 7.6 per cent, from 7.8 per cent the previous month. At the same time, a 1.5 per cent rise in wholesale prices in August presages an upturn in consumer prices this Autumn. One factor influencing interest

rates over which the Administration has some control is the level of Government borrowing. The federal budget deficit for the fiscal year ending this September 30 is likely to top \$60bn, a con-

# Bank curbs may be eased

AN ADMINISTRATION task force is to recommend later this year a substantial easing of restrictions currently limitinterstate activities by U.S. banking institutions.

This move, with major implications for foreign banks in the U.S., was confirmed by Mr. Stuart Eizenstat, President Jimmy Carter's chief domestic policy adviser, in a speech at the weekend to the American Bankers' Association in Washington.

He said the task force, set up in 1978, would recommend up in 1978, would recommend in its long overdue report a gradual liberalisation of the Douglas Amendment, which prevents U.S. banks from taking over banks outside their home states unless granted special dispensation by state authorities.

The debate over interstate banking is currently causing great interest among foreign banks, which have been increasing their penetration of the U.S. market in recent The most recent example is Midland Bank's proposal to take over Crocker National of California.

But Mr. Elzenstat indicated the task force would recommend a cautious approach to the liberalisation

# Maralyn Edid in Chicago reports on the plight of one recently unemployed American

By Paul Betts in New York

time ago to subscribe to an agency that would help any executives it laid off to find another job. He is lucky they

This year Mr. Bagnuolo himself has been forced to use the agency's services. His employers, private health insurers Blue Cross Blue Shield, com-bined his job with another post The company and declared him redundant. Like a growing number of Americans who have lost their



jobs in recent months, be they blue-collar factory workers or white-collar professionals and

managers, Mr. Bagnuolo is learning to cope with the economic downturn of 1980.

Although most of the job losses have theen concentrated in the mater steel and housing in the motor, steel and housing industries, many other firms are reducing pay rolls as a defence against the recession and chronic inflation.

To maintain its competitive edge, for instance, Blue Cross Blue Shield's 1980 budget goal

MR. PETER BAGNUOLO is to trim administrative persuaded his employers some expenses by 7 per cent. By 1982 the company wants to bring administration expenses back to the 1977 level.

Mr. Bagnuolo is a casualty of that campaign. His position as administrator of pensions and benefits for Blue Cross Blue Shield's 3,600 employees was merged in April with the post The company told Mr.

Bagnuolo, who joined the firm seven years ago and has been working in employee benefits since 1975, that it preferred someone with a strong background in salaries management. Although he has been out of

work now since June, Mr. Bagnuolo is not despondent. He is determined to find the right job, preferably in employee

Every morning, Mr. Bagnuolo his apartment on Chicago's north-west side, either to make the rounds of friends and acquaintances who might give him a job lead or to continue renovating the nine-flat apartment building he bought last year.

He can afford to wait for the right job. He is an adept home repair man and could hire himself out as a day-labourer He and his 39-year-old wife

Barbara are qualified ski instructors, and Mr. Bagnuolo income. works in a ski patrol at a



Peter Bagnuolo . . . the unkindest cut.

nearby park during the winter. been thrifty livers, and so far By next year the apartment building will also generate ments in the family budget. Out

of an annual salary in the range The Bagnuolos have always of \$35,000 (£14,450) they saved

Down but not out in north-west Chicago has gone to finance the \$75,000

they have ploughed into renovating their investment

Mrs. Bagnuolo's father owns the building they live in, where the monthly rent on their apartment is \$250. The couple do not use credit cards, and own

their 1973 Ford outright. The Bagnuolos and their six-year-old daughter Susie favour poultry over more expensive beef. About the only expense the family has cut is entertainment - they rarely eat out and

invite people less frequently. Perhaps the most significant change is Mrs. Bagnuolo's decision to work 40 hours a week as a legal secretary, with placements made by a temporary

employment agency. For the past four and a-half years she has done occasional work at home for \$10 an hour, earning the family an extra \$2,000-\$3,000 a year. As a temporary, she earns only \$6.50 an hour, but the income is more regular. She might take a permanent job if it met her standards of pay and flexibility.

Her husband has applied for

Her husband has applied for unemployment insurance, which he estimates would bring in \$135 a week for 26 weeks if his application is approved. Mr. Bagnuolo says he will evaluate his prospects in November and perhaps decide to move in some other direction if he is still un-

# **Survey shows Carter** level with Reagan

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT JIMMY CARTER the Independent drawing fewer has drawn level with Mr. Ronald votes from himself than Mr. Reagan, his Republican challenger, for the first time in Inevitably, members of the lenger, for the first time in months, in a major national opinion poll. -

The survey conducted for Time Magazine by the Yankeloeach man 39 per cent of electorate support and showed the President with a 10 point lead President with a 20 point lead President with a 10 point lead Brzezinski, the National Secutive Adviser, has been criticised among women voters, possibly reflecting the Republican Party's recently watered down backing for the equal rights amendment.

coming televised election debate with the two major candidates.

Yesterday Mr. Jody Powell, the White House Press Secremaking no headway. Mr. Reagan against the revolution. has refused to exclude Mr. Anderson outright, in the knowledge that all the polls show Sullivan wrote.

Carter Administration are being drawn into the political fray. The Republicans have accused both Mr. Harold Brown and Mr. Edmund Muskie of politicising rity Adviser, has been criticised from a different quarter.

Already embroiled in controversy over his handling of some classified information in the Independent candidate, came in a distant third with 15 per cent. But this is a slight improvement on his recent ratings and may us. Ambassador to Iran, of win him inclusion in the forth-coming televised election debate. interfering in policy-making and suggesting a military coup against the Ayatollah Khomeini.

Shortly after the Ayatollah took power early in 1979, Mr. Sullivan said Mr. Brzezinski campaign effort to have one telephoned him over an open television debate with only the telephoned him over an open President and Mr. Reagan was I could arrange a military coup

# New York chooses Senate poll candidate today

BY PAUL BETTS IN NEW YORK

today to choose Democratic and Republican candidates for the U.S. Senate election in November after a primary campaign which was remarkable for un-

pleasantness and bad taste.

The battle in the Republican camp has been particularly unsavoury with the veteran and

savoury with the veteran and respected liberally-minded Senator Jacob Javis fighting to win a fifth term against his more conservative opponent, Mr. Alfonse d'Amato, the town supervisor of Hempstead on Long Island.

Mr. Javits is fighting his first major primary contest in his distinguished 24-year senate career, as in the past his nomination was not questioned. His opponent, according to the Senator, the senior Republican on the Senate Foreign Relations Committee, is seeking to unseat him by what he calls "ghoulish him by what he calls "ghoulish tactics."

The New York Republican Primary has been fought essen-tially on one issue—the 76-year-old Senator's failing health.

Mr. Javits, who became a Februarly he would seek re-protection champion.

NEW YORK goes to the polls election and disclosed he had a motor-neuron disease—an illness which is slowly eroding his

Mr d'Amato subsequently tailored his campaign-at times going to extremes—on the Senator's health. Thus New York television viewers have ben treated to campaign commercials with a smooth voice telling them "and now, at 76 and in failing health he wants six more years" as the screen showed a crumpled Javits poster dropping to the floor.

In turn, Mr. Javits political commercials show the veteran Senator behind a desk saving "I know my health-I would not run if I could not serve."

Not to be outdone, the Demo crats have staged their own glittering primary show in New York Among their four candidates are two of the more glamerous faces in American politics Mr. John Lindsay, the former New York mayor, still according to some popular magazines "a bit of a dish," and a former Miss America, Miss Senator in 1956, first raised the Bess Myerson, hwo has made a issue when he announced last name for herself as a consumer

# Rift in El Salvador army threatens more bloodshed

vador which threatens to plunge the country into even greater troops.

bloodshed. The battle between Col. Majano said he had not Right and Left wing extremists countersigned the order issued has already killed 5,000 people by the army high command, and in the Central American country, threatened to resign if the

Washington is watching the latest development closely. The U.S. fears that an army split would destroy the regime it has nurtured, and open the way for full-scale civil war, with repercussions on the whole un-

stable region.

The dissension in the ranks came to a head last week when the officers was issued by the Col. Adolfo Majano, one of the highly conservative Defence two military representatives in Minister and by Col. Abdul the five man civilian-military Guticirez, the other military junta, publicly protested at the member of the junta.

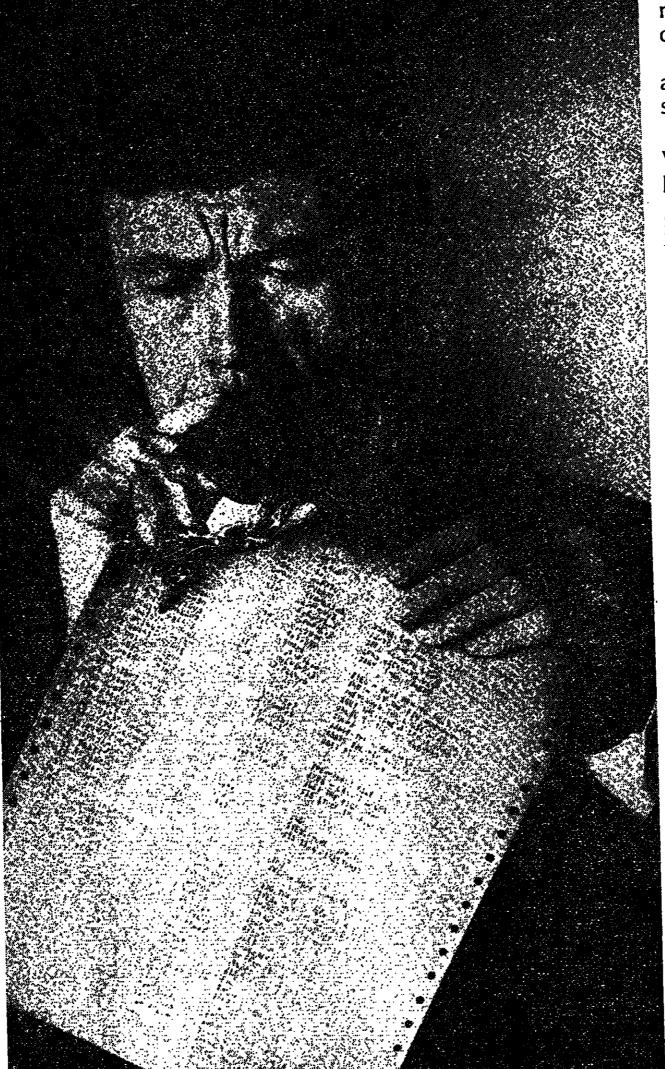
A SERIOUS rift is developing transfer of some liberal officers in the armed forces of El Salloyal to him to posts where they have less control over

countersigned the order issued by the army high command, and order was not rescinded.

The move highlights the divisions which have developed in the armed forces since reformminded officers, led by Col. Majano overthrew the Rightwing dictatorship of Gen. Carlos Romero a year ago.

The order for the transfer of the officers was issued by the

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# Ghana in attempt to rehabilitate **Black Star Line**

BY LYNTON McLAIN

measures to re-establish the suffered from serious financial management and labour rela- problems." tions problems.

Black Star Line, a member of the UK/West Africa shipping conference, had debts of \$14m (£5.8m) as a result of "major problems" of management, liquidity, fleet replacement and discipline, according to Govern-

But the problems of the line had now been given "top priority" by the Government, and Dr. Hilla Limman, the President, had taken charge of Industries of South Korea.

Black Star Line, Mr. Harry

The new management was expected to improve the finance. and Communications, told a Press conference in London.

BY D. P. KUMAR IN NEW DELHI

India's Commerce Minister, will

will be in Brussels in the

middle of this week to discuss

wider promotion of Indo-EEC

trade and economic collabora-

tion. A five-year economic and

commercial co-operation agree-

ment with the EEC, now under

negotiations in Brussels, will

also figure at the discussions.

a meeting of India's commercial

representatives in Western

Europe, also to be held in

Brussels, and the purpose of

this meeting is to develop a

new strategy to boost India's

tendency of protectionism in the coffee.

exports to the EEC.

Mr. Mukherjee has also called

India seeks wider EEC

trade in Brussels talks

MR. PRANAB MUKHERJEE, developed countries.

THE GOVERNMENT of Ghana Paper earlier this summer on yesterday disclosed a series of a report of the official committee of inquiry into the Black credibility of the Black Star Sawyer said the ineffective-Line, the country's State-owned ness of management over the shipping line which has recently years contributed in no small way to the line's liquidity

Four "shipping experts" from West Germany had aiready taken over as managing director, traffic manager financial controller and chief superintendent of the line. Mr Jochem Bene, the new managing director has been given a free hand by the Government to re-organise the line.

Other measures include the purchase of four new multipurpose cargo vessels so far this year, from Hyundai Heavy

cial position of the shipping line. But in the meantime, the Measures to bring the "ailing organisation back to
health" included the sacking of
health" included the sacking of
health is included the sa the entire top management by meet all its financial obliga-the Ghana Government. This tions to suppliers and followed a Government White creditors."

Although Western Europe,

particularly the EEC, has

emerged as India's most import-

ant trading partner over the last decade, accounting for more

than 30 per cent of India's

exports, there has been a high

concentration of markets and of

products in its export pattern for these regions.

Nearly 90 per cent of India's

# **EEC rules**

to Hong Kong.

THE GOVERNMENT has started talks with the EEC Commission on means of simplifying EEC Customs procedures affecting outward processing relief, Mr. Cecil Parkinson, the Minister of Trade, said in London yesterday on his return from a textile mission

manufactured products from overseas contain UK materials they may attract a lower EEC tariff because of outward pro-cessing relief. Mr. Parkinson is pusuing the matter in order to provide better opportunities for UK textile manufac-turers to export cloth to Hong Kong.

The aim, as he put it, is "to get a bigger share of the cloth content of goods which are coming anyway," but he emphasised that Hong Kong garments would still enter the

The principal of such relief is already embraced by EEC regulations, but the procedures are so complicated they are rarely used. If used, the outward processing relief could mean that Hong Kong garments would be 8-10 per cent cheaper for UK buyers, when British cloth is used.

# UK in move to simplify Italy, Algeria set for economic deal by rupert cornwell in rome

economic co-operation agreement, perhaps ready for signature by the start of 1981, which should lead to a substantial increase in trade between the two countries.

In addition to defining areas of co-operation, the scheme, discussed at length during the stay in Algiers last week of Sig. Enrio Manca, the Italian Trade Minister, is likely to lead to the creation of a jointly owned Italo-Algerian bank to further exchanges between the part-

Sig. Manca's trip was followed vesterday by another visit of a

drawing up details of a major Industry Minister. In the mean- Hamman in Algeria. time contracts worth some \$1.6bn (£666m) have already either been finalised or are at a very advanced stage.

The latter include a \$400m tyre plant which could be supplied by the Pirelli Group, and two contracts with Fiat for units and earth-moving equipment the training of Algerian skilled of gas. The various possibilities respectively, said to be worth \$500m. These last two would be in addition to last week's \$230m deal, whereby the Turin group is to supply cars, trucks and earth-moving equipment.

Other possible contracts also European network. being examined are for Italian. The talks of Sig. Bisaglia with

covering the period 1980-1984. The mooted co-operation agree-

personnel. It is largely underpinned by the pipeline project between the two countries which from 1982 will see 10bn cubic metres of Algerian gas carried to italy, and then into the

ITALY AND ALGERIA are ment, Sig. Antonio Bisaglia, the and build a dam at Meskoutine large subsequent increase in throughput. These might involve The deals are to be set against an increase in gas transported by the background of the latest the pipeline on which work is Algerian National Development now being completed, or the plan worth some \$106bn and laying of a second one alongside

> This certainty of a sharp rise ment is likely 10 include in Algerian energy exports to provisions for the transfer of Italy could involve its imports to produce industrial vehicles Italian technology to Algeria and being paid directly by shipment will be examined in detail during Sig. Bisaglia's discussions.

In the meantime a L18br (£8.8m) contract has been signed between Anic, of the ENI hydrocarbon group, and the Brazil

natural gas reserves and traces of oil have been found state oil concern Petrobras, for the supply by Anic of chemicals in earlier bores-financed by vesterday by another visit of a companies to supply several various ministers are likely to for the production in Brazil of member of the Italian Govern-smaller electric power stations. explore means of securing a biodegradable detergents. the World Bank. The Tanzanian National Assembly recently approved a

> and potential production. 😝 Zambia and Malawi have appealed to the Canadian Government to finance construction of a 28-kitometre stretch of the Malawi-Zembia

Bill regulating oil exploration

Tanzania in

Sonatrach

agreement

DAR ES SALAAM—Tanzania

and Algeria have signed an

agreement under which Sonatrach, the Algerian state

oil and gas company will

undertake oil exploration

M. Belkacem Nabi, the

Algerian energy and petre-

chemicals Minister, said drill-

ing will begin soon, focusing

on the offshore Songo Songo

Islands, 170 miles south of

Dar es Salaam, where large

here.

railway. Although construction costs have not been mentioned early estimates put the cost at

about \$40m (£16.6m). The Canadian Government helped finance construction of

Suzuki to assemble cars in Pakistan

BY DAVID HOUSEGO

swa passenger vehicle assembly plant, is now planning to manufacture cars.

The state-owned Pakistan Automobile Corporation (PACO) has reached agreement with Suzuki of Japan to assemble 800 cc models together with pick-up trucks and vans of the same engine capacity in Karachi. PACO has also invited Euro-

PAKISTAN, probably the pean and Japanese car manu- 78m, has considered several 80 per cent of the components largest Asian country without facturers to submit proposals schemes in the past decade for in five years. for manufacturing 1300-1500 cc cars in Pakistan.

Suzuki will have a 10 per cent stake in the venture, which has Pakistanis remitting foreign been built with co-operation still to receive final Government exchange to the country under from Renault under the Governapproval. Planned output is a so called "gift" scheme but ments of the late Mr. Bhutto 25,000 units a year of which 10,000 will be cars. Planned production of the medium sized

establishing

industry. Imports of cars are

its own car

car is 7.500 units a year. imported CKD units with mately of Pakistan, with a population of Pakistan aiming to produce 70- up trucks.

manufacture in Pakistan inat the moment restricted to cluded a "People's Car" to have amount to more than 15,000 a and a joint venture with Toyota The agreement with Suzuki Assembly will be initially of provides for production, ulti-imported CKD units with mately of 15,000 vans and pick-

# the rail link between Salima and Lilongwe in Malawi.

# Portugal's steel plan moves beyond the drawing board

drawing board stage.

In recent weeks Siderugla Nacional, the State-owned steel company, has signed a contract with one leading foreign concern and initialled arrangements with three more for the supply of all the major equip-ment needed for the modernisation of the country's major plant at Seixal near Lisbon.

Contrary to what was optitotal exports to the region go mistically forecast by British industry officials in Lisbon Davy to the UK, West Germany, Belgium, The Netherlands, France and Italy, with the UK Ashmore, the UK company has and West Germany accounting emerged empty-handed after months of negotiations, Instead for 47 per cent of the exports. Similarly, 65 per cent of India's exports to the region the Portuguese have signed a £5.9m contract with Voest Alpine of Austria for the supply The issue of evolving a new are accounted for by only strategy for India's exports to eight products - textiles and of converters. Siderugia has also Western Europe has assumed garments, leather and leather urgency because of what is manufactures, tea, diamonds, oil signed letters of intent with Italimpianti of Italy for the supply of a blast furnace with officially described as increasing cakes, tobacco, carpets and

AFTER NEARLY four years of with Kawasaki of Japan for the trast to the atmosphere in delay because of Government supply of gas cleaning facility, neighbouring Spain, where relachanges and bureaucratic red worth £1.9m, and with Schloetions between Madrid and tape, Portugal's steel expansion mawn Siemag of West Germany Brussels risk being soured plan has moved beyond the for the supply of a continuous further as a result of attempts casting and rolling mill valued at £12.1m

Some 85 per cent of the equipment cost has been covered by export credit schemes. Siderugia expects to needs through special arrangements with the Government. The company has already been authorised to increase its capital and to claim exemption from taxes on the declaration of dividends on pre-tax profits.

According to Sr. Fernando Marques Videira, Siderugia's chairman, the estimated £400m investment involved in the first stage of the steel plan is " past the stage of no return " since final supply contracts will be signed within the next few weeks.

by the EEC to block a large new Spanish steel development.

Portugal, like Spain, is due to be accepted into the EEC in 1983, but Portuguese industry officials insist that they have meet its remaining financial the green light from Brussels for their expansion. They claim that the Seixal plant is compatible with the policy of the Brussels Steel Commission. headed by the Vicomte Etienne Davignon, which aims to phase out older, smaller, and less profitable plants and keep a strict discipline of production levels throughout the industry.

In scope and scale the Portuguese steel plan is diffent to Spain's, posing only a minimum threat to the Community once Portugal joins the EEC. The project will concentrate on The optimism of Portuguese producing long-rolled products an estimated value of £20.9m, steel officials is in striking con- which, at present, account for

some 55 per cent of total steel of the few European countries contracts, which have either consumption in Portugal, which still has a potentially been signed or are about to be The more ambitious second stage of the plan, a projected Fsc 60bn (£504m) investment in a

new integrated plant to produce flat rolled products at Sines, the industrial complex to the south Portuguese steel officials have responded to the problems of the EEC and to the fact of Portugal's own limited financial resources. The Portuguese accepted the Davignon argument that the production of flatrolled products in Europe was already well above a realistic canacity.

Not so the Spanish, it seems. Spain is aiming to build a hotrolled coil complex to meet the demands of its expanding motor industry, even though overproduction of the coils in Northern Europe is currently threatening to discredit the

entire Davignon plan.
Portuguese officials defend the Seixal project by empasising that Portugal remains one

which still has a potentially dynamic growth rate in steel

The average raw steel consumption per capita in Portugal is 130 kilograms, only a fifth of the European average. Spanish consumption is 390 kgs. Siderugia economists predict that Portuguese steel consumption will triple by 1990, due to growth in sectors of the economy such as construction, metalomechanics, and automobile components manufactur-ing. Siderugia currently accounts for 40 per cent of domestic needs so the aim is to raise the installed capacity at

Seixal to 1m tonnes by 1990. Siderugia officials admit that present growth forecasts might be slightly optimistic and accept

finalised include clauses committing the supplier countries to either directly absorbing the surplus of long-rolled products produced at Seixal or to facili-tating their exports through third countries.

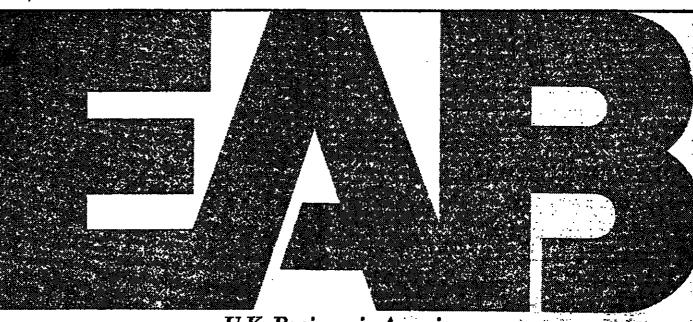
One problem area concerns that of the raw materials needed for the plant. Portugal has lowgrade ore deposits in the Mocorvo mines of the north which are shortly to be developed by the National Mining Company. But Portugal will continue to be a net importer of coal, and the consequent effects of this on the balance of trade, particularly in terms of transport cost, may temper some of the advantages of plant modernisation. Portuthat in the first years of the gal currently imports 350,000 expansion there may be a tonnes of coal for its steel surplus of about 400,000 tonnes industry, mainly from the U.S. per annum as production out- and Poland, a figure that will strips demand. Nevertheless increase to 700,000 per annum they insist that all equipment by 1985.



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26 Van 17 approx 18 explose oduction Malavia, 19 c. Cand C.

Dan

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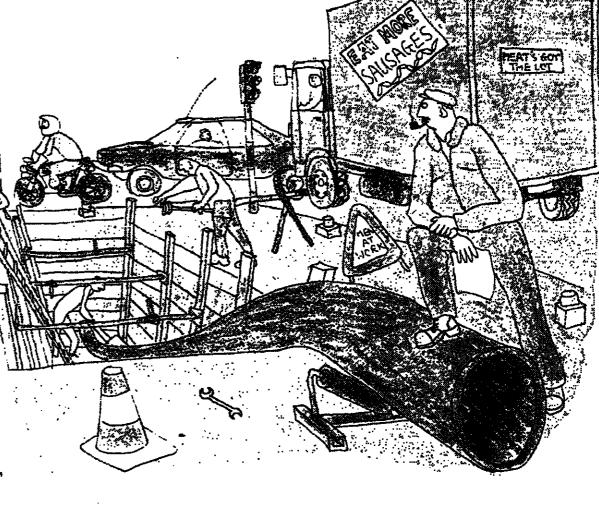
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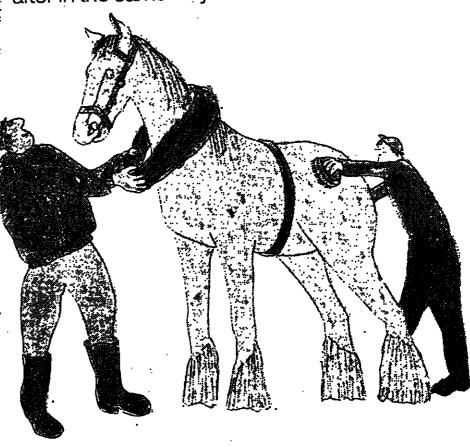
Kalle Infotec, a pioneer in high-speed telecommunications, is a Hoechst company.



# **Healthier animals**

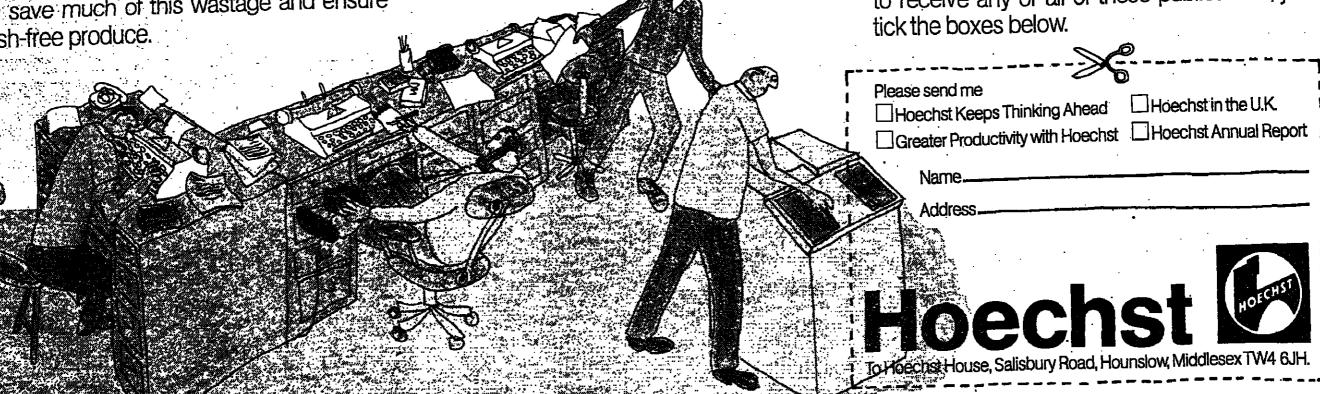
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'Civil Service pension costs under-estimated'

servants, claims the Centre for salary levels of civil servants Policy Studies, the Conservative are adjusted to allow for the Party "think tank."

sions which was set up by the scheme with other public and Prime Minister to examine the private pension schemes. index-linking of Civil Service pensions. The inquiry is chaired by Sir Bernard Scott, former chairman of Lucas Industries and a director of Lloyds Bank, Boots and Thomas Tilling. The evidence was prepared for the centre by a committee under the chairmanship of Mr. John Chown, an international tax

The Civil Service pension scheme is non-contributory and operates on a "pay-as-you-go"

arty "think tank." cost of their pension and the This attack was made by the Government Actuary's task is to centre in its evidence to the calculate the overall deduction, inquiry into the value of pen-comparing the Civil Service comparing the Civil Service

> In making such calculations, Mr. Johnston has to make several assumptions, including the rate of investment return and the future rate of price inflation. He has assumed that over the long term-defined as at least the next 30 years-the overall investment return of pension funds will be 3 percentage points above the rate of price inflation.

Mr. Chown's committee is

THE GOVERNMENT Actuary, system. The cost of each year's bitterly critical of this assump-Mr. Edward Johnston, has pension payments is made from tion which it claims is totally seriously under-estimated the general taxation. The pensions unrealistic. It has investigated cost of providing the index- are automatically linked with the investment returns of penlinked pensions paid to civil the Retail Price Index. The sion funds and showed that over the past 10 years no fund had been able to keep pace with

It concludes that the calculation should have been made on a more realistic assumption of a real rate of 1 per cent over the long term. On this basis the calculations made by the committee show that the deduction from civil servants' salaries should be 11.7 per cent instead of 3.8 per cent to pay for their index-linked pensions.

Mr. Chown, in presenting the study, questioned whether the Government Actuary was equipped to make these investment assumptions, since he was not involved in day-to-day deal-

# Row over lost plutonium pins

BY DAVID FISHLOCK, SCIENCE EDITOR

pins containing plutonium the Commons.
removed from one of its reactors UKAEA sai at the Dounreay Nuclear Power Establishment,

It said that their loss could be accounted for as stock-

The admission came after a tor of the Dounreay estab-BBC television Panorama inves- lishment, said that he was tigation, screened last night, said that the pins had been lost.

UKAEA reacted strongly last were aimost certainly sent night to the BBC's showing a inadvertently to the chemical preview to the Press yesterday. reprocessing plant at Dounreay. It said that the BBC had refused to show it to the Authority.

Mr. David Steel, the Liberal

THOMAS BORTHWICK AND

workforce by a third and to

of its 24 depots and is consider-

900 will be made redundant.

Dr. Bill Bullen, chairman,

said yesterday that the slaughtering industry in the UK had been "sick for a number of years" and that the com-

pany had to get rid of all its

plant at Darlaston, West Mid-

lands, over the next six months

dancies at its other plant at

with the loss of 443 jobs.

loss-making sectors. reserve Eaton Axles is to close its posals

specified number of redun- and 13 staff.

reduce its losses.

300 jobs to go at

tional meat trader is to cut its a 25 per cent holding.

**Thomas Borthwick** 

SONS, Britain's leading interna- British group Rubery Owen has

The company also said yester- of the year, meaning redunday there would be a so-far undancy for 40 manual workers

Aycliffe, Co. Durham, dealer, is to close its branch at Eaton Axles is a subsidiary of the U.S. group Eaton Corporation of about 20 jobs.

THE United Kingdom Atomic Leader, said the losses were fuel pins came from the experi-Energy Authority admitted yes- "very very serious" and called mental reactor at Dounreay, terday that it mislaid two fuel for a Ministerial statement in which was closed in 1977. The one lost in 1976 was an experimental pin containing 25 grams UKAEA said that the total of plutonium and 140 grams of amount of plutonium was 35

grams, just over an ounce. The plutonium was in the form of a ceramic, welded into fine tubes of stainless steel. Mr. Cliff Blumfield, direc-

covered three months later. satisfied that the missing pins had never left the site, but and dissolved with many hundreds of similar pins.

According to UKAEA both

tion, but the privately-owned

The mine employs 626 men. The NCB aims to offer alterna-

tive jobs to those who want to

Mr. Ray Chadburn, president

of the Nottinghamshire area of

the NUM. said the union

reserved judgment on the pro-

Dorman Diesels, of Lincoln,

is to close its forge on Water-

side, South Lincoln, by the end

Mann Egerton, the Derby car

stay in the industry.

highly enriched uranium. The pin was in the reactor for only one day, and therefore acquired very little radio-activity. This made the search for its whereabouts much more difficult when the loss was dis-

Both the Department of Energy and Euratom, whose nuclear inspectors have kept check on Dounreay since 1973, were informed of the loss, and of UKAEA's conclusion that the pin was dispatched in error to the reprocessing plant.

## **OBITUARY**

#### Sir Cyril Kleinwort SIR CYRIL KLEINWORT,

former chairman of Kleinwort bank, and the related holding company Kleinwort Benson Lonsdale, died yesterday. He was 75.

Eaton Axles incurred a £3m Sir Cyril was chairman of the merchant bank between 1966 and 1971. He was chairman of close three of its seven pre-tax loss last year and the abbatoirs in an attempt to deficit would be greater this year, the company said. KBL from 1968 to 1977, during The company, which recently announced first half losses of waite, Notts., is to close next which period the bank expanded rapidly to become nearly £1m, will also close four August because recoverable recognised as the largest of the reserves have accepting houses ing the closure of four others. the National Coal Board said balance sheet terms. At least 300 of its workforce of yesterday.

Sir Cyril was knighted 1971 for his services to the City. He was the first chair-man of the City's Committee on Invisible Exports, and held that post from 1968 to 1975.

# Clergy in TV protest

tional ministers took over the offices of the Independent Broadcasting Authority in Cardiff yesterday and refused to

leave for several hours. They were dmanding the resignation of the chairman and members of the IBA's Welsh Advisory Committee as part of the mounting campaign to get the Government to change its mind over setting up a Welsh language fourth television chan-

nel. The Rev. Aled Gwyn, of Neath, said: "We are calling on the Government to keep its word.

# John Elliott examines the background of the new CBI director general

# Boardrooms will welcome move

director general of the Con- year was paid £84,000 by Ford federation of British Industry plus various perks including a will be welcomed throughout the boardrooms of the UK.

He is one of the most respected industrial leaders in the country and has established himself in recent years as one of the more thoughtful, and often provocative, of the industrialists who regularly deliver lectures and speak at major conferences.

At the age of 56, he will bring to the job a mixture of qualities and experience gained from 30 years working for Ford in the UK and Europe, and will add significantly to the CBI's international outlook.

His appointment is a surprise because few people thought that such a senior industrialist would be prepared to take the director general's job. This, in hierarchical terms, is subservient to the CBI's 20-man president's committee of which Sir Terence has been a leading member since he became chairman of Ford in 1976.

But neither he nor Sir Ray Pennock, the CBI's president, seemed concerned with such details yesterday when the appointment was announced, and Sir Ray went so far as to state: "This is one of the best things that could have happened this year to this country.

THE surprise appointment of drawn on how the CBI could Sir Terence Beckett as the afford Sir Terence, who last plus various perks including a Granada Ghia.

This problem appears to have been solved with a package deal which includes Ford covering about half this amount through early payment of a pension (and provision of a Granada), while the remaining £45,000 to £50,000 is coming from the CBL

Some of the CBI's smaller members may disapprove of such payments (a salary range of £35,000 to £45,000 for someone rather younger was originally mooted).

But Sir Ray had no doubt yesterday about the worth of the catch. "I know of no one in this country with such experience of governments, unions, the press and business affairs. I know of no one more fitted with experience. imagination, patience and flair."

Sir Terence joined Ford in 1950 as a graduate trainee with degrees in engineering and economics. A year later he ecame personal assistant to Sir Peter Hennessy, then deputy chairman and managing director, and by 1953 was styling manager at Ford's Briggs Motor Bodies subsidiary.

In 1955 his promotion contimued when he was made manager of product staff, so becoming, at 32, the youngest The two men refused to be divisional manager in the com- and the "D" series truck.



Sir Terence Beckett. new CBI Director General

pany's history. A little later he moved on to product planning and made his name by suggesting that the company needed a family saloon of 1300 cc's. The launch in 1962 of the highly successful

Cortina was the result.
Sir Terence's pride in this period of his career is illustrated by his entry in Who's Who which says he was also responsible for the Transit van Terence made his reputation as a marketing executive, and in 1969 was the first Englishman to become Ford's sales director for Europe.

In 1974 he became managing director and chief executive of Ford UK and was made chairman two years later.

Since then he has emerged as one of industry's main spokesmen, being a frequent and outspoken speaker at CBI and British Institute of Management regional development grants. conferences, and has impressed his audiences with a mixture of extensive knowledge of manufacturing industry, reasoned arguments, and powerful deli-

In this way he developed the job of being the top Ford man in the UK, a post which has only limited executive authority because power is shared with Ford's, European organisation.

But Sir Terence is credited with developing widespread contacts with the Government. He played an important part in attracting £300m Ford investproject, now emerging in the form of the new Ford Escort, and has helped to build Ford's to 30 per cent

engineer and an economist, Sir industry" to guiding the CBI through the recession.

He made it clear vesterday that he does not believe that governments should be constantly blamed for industry's problems-so it remains to be seen how he handles CBI complaints that the Government should do more to reduce interest and exchange rates, abolish the national insurance surcharge and cancel last year's four-month moratorium on

He differs from many CBI members in believing that there should not be any more new labour laws until the latest batch of legislation has settled

But if he runs into problems, his reputation at Ford should stand him in good stead. There, he has been known as someone who is always approachable, is interested in people, believes in communication; does not keep unnecessary secrets to himself,

and does not seek self-praise. If all that sounds too good to be true, it is also sometimes ment to the UK for the Erika said that his effectiveness might be slipping because, in recent years, his deep concern about the problems of British industry share of the home car market has been turning to despair as he has watched British labour Now he is to turn what one troubles and foreign competihis colleagues calls his tion from Japan eat into manumissionary concern facturing profits.

# Sir Alex Jarratt given new post Decision awaited in in Midland Bank reshuffle

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

International, has been appointed a non-executive deputy chairman of the Midland Bank, where has has previously been a non-executive director. The appointment follows the nomination of Sir David Barron as Midland's chairman in succession to the late Lord Armstrong, who died suddenly in

It was indicated yesterday that Sir Alex's appointment did not imply that he would succeed to the chair at Midland.

Mr. Geoffrey Taylor and Mr. John Brooks, directors and assistant general managers at Midland, have been appointed deputy general managers. Again it was stressed that this did not necessarily mean that they would become joint chief execu-Of the chief executives Mr.

Malcolm Wilcox, chief general manager responsible for international and related services paper's shares for a nominal activities, is due to retire next fi in November 1976. June. He is thought likely to Mr. Thomas Henry Kerr, 56,

and chief executive of Reed the bank at a senior level. Turbine Establishment, Pye-International, has been Mr. Stuart Graham, his stock, has been appointed opposite number on the domestic banking side, is dut to Establishment, Farmborough, retire in March, 1982, leading the Government's premier to a suggestion that he may research organisation. He sucwell become the sole chief ceeds Mr. R. P. Probert, who executive for a period after

> Mr. Graham's deputy, and Mr. Taylor, deputy to Mr. Wilcox, are among main contenders for the post, say Midland sources.
>
> Mr. Thornton Bradshaw, president of Atlantic Richfield, the U.S. oil company, was

> elected chairman of the Observer at yesterday's board meeting, succeeding Lord Bar-Mr. Bradshaw has been the

> company's main representative on the Observer board since January 1977. The company bought 90 per cent of the news-

SIR ALEX JARRATT, chairman continue a relationship with director of the National Gas Turbine Establishment, Pyedirector of the Royal Aircraft died recently.

Mr. Wilcox's retirement.

Appointment of a successor at Prestock will be taken by as chief executive is expected in the next year. Mr. Brooks, now a director several in the next year. Procurement Executive of the Defence Ministry.

Mr. Robert Ramsay is leaving Sarabex, the Arab-owned money broker, less than a year after joining as joint managing He has been appointed mana-

ger of the foreign exchange and money market operations of the London office of Banca a London branch for the first the meeting, due to start at 1.30 as possible. Serfin, a Mexican bank opening time on October 14.
The Bank of England con-

firmed yesterday that Sarabex retained the status of recog-nised money broker accorded it in August last year.

# **Cadbury battle**

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A last-minute attempt may be Brightman to sit this morning to made today to delay tomorrow's hear any application. meeting of Westward Television shareholders.

If the warring factions on Westward's Board have not agreed on a postponement, an Appeal Court judge may be asked to grant a temporary injunction ordering the meeting not to be held pending an appeal against last Friady's High Court ruling that it could go ahead.

The delay is sought by Westward's chairman, Lord Harris of Greenwich, and other directors fighting Mr. Peter Cadbury's bid to regain control of the company.

Failing agreement, the Harris faction would need a temporary order because it would not be possible to get an appeal before tomorrow at The Carlton

Hotel in London. Last night no final decision report from Price Waterhouse had been made about going to and Company on alleged irrecourt, although arrangements gularities

Burlington House antiques fair opens

which were a feature of the

previous two Burlington House

Fairs held at the Royal

The meeting has been called by Mr. Cadbury, who was ousted as Westward's chairman in July. Its purpose is to remove six of the directors—including Lord

Harris and reinstate Mr. Cad-

bury and Lord Lisburne, former

deputy chairman. The meeting's outcome is regarded as a foregone conclusion as Mr. Cadbury and his allies control 116,000 of the company's 200,000 voting

Lord Harris and his colleagues claim that tomorrow's meeting is invalid.

Mr. Cadbury says the Board is acting in bad faith and is delaying the meeting to retain conthe court and determined before trol of the company for as long

The Harris faction replies that the meeting must await a had been made for Lord Justice finances.

# Right-wing Labour rebels given a month to conform

to withdraw their threat to ciated, were shelved. stand against Labour Leftwingers at the next general chairman, said last night that election or face expulsion from the alliance would not be the party.

The decision was taken by Labours organisation committee under Mr. Eric Heffer, the chairman, by nine votes to four. The resolution, tabled by Mr. Frank Allaun, is expected to be endorsed by the national executive committee later this

Proposals for the immediate proscription of the Social Demo- election," he said.

RIGHT-WING Labour rebels cratic Alliance (SDA), with were last night given a month which the 16 rebels are asso-Dr. Stephen Haseler, the alliance would not be intimidated by the organisation

> "If the party goes unilateralist at next month's conference, and if the constitutional changes which the Left wing is seeking go through, then I am certain that our people will go ahead with their opposition to

> prominent Left-wingers at the

committee's move.

BY ANTONY THORNCROFT opened at the Royal Academy

this morning by Mrs. Thatcher. The public will be admitted from 5 pm and then daily until September 17, entrance fee £2.

from the hotel following an industrial dispute. Even so, 51 antiques - furniture, porcelain, play is the careful planning of

THE Burlington House Fair, etc., as well as paintings, of the the most important sale of the Grosvenor House tradition antiques in the UK, will be —with the top quality paintings the Grosvenor House tradition

Academy.

Although there are no really The fair was arranged at outstanding works of art for short notice to take the place sale, the general standard is of the Grosvenor House high and breaks out of the pre-antiques fair which was moved 1830 corset which has limited similar major antique fairs in London. The goods range in

which specialises in 18th century furniture and works of art, has linked its stand with Browse and Darby, which is showing some very appropriate 20th century paintings, to good effect.

Many of the top London dealers - Agnew, Artemis, Bluett, Brod, Colnaghi, Garrard. Leger, S. J. Phillips, Spink have taken space, and in a leading British dealers have price from around £50 for items fairly limited area (because the taken space and another, larger, display is already planned for the Royal Academy for the century Dutch artist van Ruyston in mid-September). The the Royal Academy for the century Dutch artist van Ruys- tion in mid-September). The spring of 1982. This interim dael, and in total are valued show may help to lift the event combines the range of at £40m. A feature of the disamtiques trade out of its current

# Tory calls for flexible economic policy

BY PHILIP RAWSTORNE

GREATER FLEXIBILITY in implementing the Government's economic policies was urged McCrindle, Tury MP for Brentwood and Ongar.

London. Mr. McCrindle said that, although there was no support among Tory MPs for a timing and intensity of Govern-

Some MPs whether it was necessary to be "quite so rigid" in implementmentators expect in 1982," he

Mr. McCrindle suggested that the Government's modest vood and Ongar. the Government's modest that greater flexibility was In a speech at Southgate, success in curbing inflation needed, possibly including a condon. Mr. McCrindle said should be followed early next reduction in the employers' year by a fall in interest rates. National Insurance contribu-"In these circumstances, it tions, to help industry combat U-turn, there was a growing would be wrong to stand so unemployment. "What we need demand for moderating the firmly behind a non-interven- is not a U-turn but, rather, a Brazilian Reinsurance Institute, tion policy that manufacturing greater use of the steering industry is rendered incapable wheel," he declared.

questioned of cashing in on the upturn of

Mr. McCrindle

# Sasse talks this week

place this week between a Brazilian reinsurance group and the troubled Lloyd's underwriting syndicate, once headed by Mr. Frederick Sasse, over disputed reinsurance claims.

The Sasse syndicate, which week has total losses of £21.5m, has been seeking by litigation to sueing the Brazilian group recover \$13m from the Instituto since 1978 to recover claims on de Resseguros do Brasil, the in reinsurance claims.

SETTLEMENT talks are to take ing Agencies (No. 2), the Lloyd's company which is look ing after the affairs of the syndicate, has rejected an offer of \$6.35m from the Brazilians. But it is believed that a fresh offer of \$7m may be made this

> The Sasse syndicate has been U.S. fire reinsurances on business produced for it by a U.S. company called Den-har



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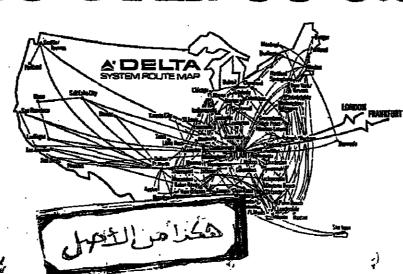
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# small man rated as top issue

By Our Economics Correspondent

THE encouragement of small business is the most important element of Government policy according to a survey conducted. among leading MPs, business-men, trade union leaders, editors and journalists.

A total of 340 people were questioned in June about their attitudes towards issues affecting Government policy and the economy. The market research study was commissioned by the McCann Brickson advertising

The sample narrowly rated the encouragement of small business as the major issue for Government, followed, in order, by trade union reform, control of the money supply, cuts in public spending, less Govern-ment intervention in business, and cuts in personal direct tax

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and company tax: There were differences between the groups in their attitudes on particular issues For example, while trade union reform was rated second overall it was placed fifth by trade union leaders and fourth by MPs. The sample of MPs was evenly balanced between the two major parties.

Somewhat surprisingly, businessmen rated cuts in company tax lowest on their preferences. though this may reflect the small amount of corporation tax being paid by many groups. Cuts in personal direct tax were also low on almost all lists.

The biggest contrast was in attitudes towards public spending—an issue rated highest by businessmen and lowest by

trade union leaders. The survey also revealed general agreement that infla-tion is the most important problem facing Britain during the next five years, followed The investigations have in-by industrial investment, cluded one site even further unemployment and poor man-

# Backing the Brokers at Lloyd's want Fisher proposals changed

proved self-regulation within Lloyd's.

The Lloyd's Insurance Brokers' Committee, represent- membership retains "longstop' ing 265 broking firms, in a powers over the council. Any letter to Mr. Peter Green, Lloyd's chairman, bas recommended an important amendment to the draft Bill implementing main proposals of the Fisher recommendations, and has listed 15 other reservations to the Fisher report.

The Bill, as drafted by the Fisher working party, provides for creation of a 25-strong Council of Lloyd's with wider statutory and regulatory powers than the present 16-man ruling Lloyd's committee. The rule-making powers of

the 18,552 private members of Lloyd's would pass to the new

Sir Henry Fisher and his working party said in the draft give the impression that smaller Lloyd's legislation they prepared that firms are less secure."

LLOYD'S of London insurance. "it was no longer practical or brokers are seeking major expedient for ultimate control" changes to proposals prepared of Lloyd's to rest with the mem- quirements for Lloyd's brokers by Sir Henry Fisher for imbers of Lloyd's at a general

meeting.
The brokers seek to amend the Bill so that the private new Act for Lloyd's should include provisions for members to be notified of possible

changes in by-laws, they say.
Within two months of that notification, members of Lloyd's not working in the market, of whom there are over 15,000, and the working members, should have power to petition a meeting to ratify the council's by-law

Mr. Douglas Lyon, chairman of Lloyd's Insurance Brokers' Committee, part of the British Insurance Brokers' Association, has said in the committee's letter to Mr. Green that "we regret that some of Fisher's comments on Lloyd's brokers

The committee intends to sec that future conditions and re-"equally and fairly to

The brokers have said that there is "serious cause for concern" about the proposal by Sir Henry that they divest themselves of their links with underwriting syndicates at Lloyd's. They might support a minority view in the Fisher report.

This suggested measures to reduce likelihood of interference of brokers in underwriting syndicate management companies without divesting themselves of their commercial

The larger brokers have been wholly against divestment from underwriting interests because they derive an important part of their revenues from that

The brokers have also questhe necessity for a brokers "guarantee tioned

# Inmos near factory site decision

BY ROBIN REEVES, WELSH CORRESPONDENT

A SITE in Cardiff or Newport, Gwent, looks virtually certain to be the location for Inmos's UK manufacturing

facility. A final decision is expected in a fortnight. The Government agreed in July to give a further £25m to Inmos through the National Enterprise Board, on condition it established its factory unit in South Wales for the mass production of advanced electronic components. The com-pany has examined a number of possible locations in the region.

west of Inmos's Bristol head-

where nearly 6,000 jobs are being shed at the British Steel Corporation's plant. But this has been rejected. capital

Inmos is understood to have narrowed the choice to the Welsh Development Agency's Forest Farm estate on the M4 motorway in north Cardiff or a 30-acre site owned by Newport Council at Duffryn, beside Tredegar country park and the Government's business statistics

Cardiff is cautiously optimistic it will come out on top. While Newport is 10-15 minutes nearer to Bristol on the M4, the site requires some preparation

before building could begin. It also does not have the prestige and amenities of the Welsh

At Cardiff, Inmos would be required to share the site with the recently established offshoot of the Radiochemical Centre but building could begin immediately. The WDA has already spent more than £1m preparing the land for develop-ment and laying on services, which could reduce the period required for building by up to four months compared with

Inmos intends its Welsh production facility to be in busi-ness by mid 1982.

# New BBC arts series escapes cash cuts

By Alan Forrest

AFTER a summer of difficulties, the BBC yesterday announced an autumn schedule of television arts programmes costing between £3m and

Although there will be fewer music programmes— mainly because of the twomonth. musicians' which wrecked the Promenade Concerts-officials were that threatened economic seriously hit their autumn schedule, though the future is still uncertain.

The new package is the answer by Mr. Humphrey Burton, arts department head, to accusations of falling standards and "growing philistinism" at the BBC. He said yesterday:

took a lot of stick in the summer and this made me mad. In fact, there has been no retreat in our commitment to the arts. We are not complacent, but we are proud of our achievements." The package includes BBC 1's The Best of British, ten half-bour films featuring a different arts or entertainment personality. Stars in-clude songwriter Elton John, theatre director Peter Gill and jazz pianist George Shearing. Rudolf Nureyev will introduce Invitation to the Dance and there will be major film series, The

BBC2 plans include The Shock of the New, eight one-hour programmes on modern art, a regular Sunday night music programme and monthly opera on Saturday nights, including live relays of La Traviata from New York's Metropolitan Opera House and John Schlesinger's new production of The Tales of Hoffmann from Covent

# Many Liberals opposed to talks on alliance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE POSSIBILITY of a pact between the Liberals and dissident social democrats from the Labour Party met with strong hostility from Liberal MPs and delegates gathering in Blackpool last night for their annual

Mr. David Steel, the Liberal leader, wants to keep his options open in the event of a new centre party being formed next year by Mr. Roy Jenkins, the former Labour Chancellor of the Exchequer. But he will find it extremely difficult to maintain this policy in the face of the widespread opposition apparent

in his party. Speakers in the main Liberal policy debate on Friday will be looking for two assurances from Mr. Steel:

1—that he is not preparing the

groundo for some kind of Liberal merger with any new social democrat grouping that might emerge, and 2-that he is not prepared to enter into a full scale electoral agreement whereby Liberal candidates would stand down in constituencies where the social democrats fielded candidates.

on the issue.

party's chances at a time when ment with the Government's runner." economic policies.

the idea of a new centre party mons with any social democrats the Liberal Party. who were elected under their own steam. In the North where of the Liberals in many constiwould not be tolerated.

When Mr. Steel makes his vitations to social democrats major conference speech after who had no intention of joining the debate, delegates will expect the Liberals. He thought that him to explain where he stands Mr. Steel should make it celar that an independent Liberal Party would be fighting the next There was a feeling among Party would be fighting the next many Liberals at Blackpool that election, whatever happened Mr. Steel's flirtation with Labour about the formation of a fourth right-wingers had damaged the party of the Centre. Like many Liberals, he maintained that a it should be gaining support as new grouping under Mr. Jenkins a result of public disenchant- was in any case a "farcical non-

He felt that the Liberals Mr. Richard Wainwright, MP would be reaping the benefit of for Colne Valley and the party's Conservative unpopularity with economics spokesman, said that in the next 18 months and 'should concentrate on preparing was never on. But he would be to win any by-elections that prepared to see the Liberals entering into a loose parliamentary coalition in the Com-

Lord Beaumont of Whitley, former president of the Liberal Labour was the main opponent Party, said it would be "abso lutely disastrous" for the tuencies, an electoral arrange- Liberals to be seen playing ment with social democrats "footsy-footsy" with Mr. Jenkins.

Mr. David Penhaligon, MP for "He presents exactly the Truro, said he was "fed up" wrong kind of image for us," with Mr. Steel handing out in- said Lord Beaumont. "He presents exactly the

# Motion on jobless strengthened

A SCHEME to reduce unem- the demolition of the industrial expenditure for industrial ployment by raising £2bn by index linked national savings, for spending on capital projects such as roads and schools, will be put before the Liberal assembly in Blackpool tomorrow, writes John Hunt.

The motion was drawn up yesterday by the Party steering committee after complaints that the existing motion on unemployment was too weak.

The new resolution condemns the Government for its "insensitive and negative" attitude to the 2m unemployed. It says the Government is indifferent to bankruptcies.

Mr. Richard Wainwright, the Liberal economics spokesman, said last night that the resoluprogressive elements among Conservative MPs and in the Cabinet who want Mrs. Thatcher to adopt a more flexible and infrastructure. imaginative approach to unemployment.

base by a rising tide of retraining and the expansion of advisory services for small- and medium-sized business. It wants a sharp cut in interest rates to tion should encourage the more reduce the uncompetitive value of the pound and a special differential interest rate for investment in industry and

The motion seeks to abolish the employers' national insur-"It will encourage the ance charge for all employees wets' to tell Mrs. Thatcher under 21, and defer payment of that enough is enough," he said. PAYE for employers "for The motion also calls for an whom payment would be the additional £750m in public final cause of insolvency."

Hazel Duffy looks at BSC's Redcar blastfurnance

quarters, near Port Talbot,

# Market fears will remain when furnace troubles are solved

was designed and conceived in unscheduled repairs. the days when steel was in

short supply. The emphasis then was on investment in bigger and better integrated steelworks. By the time the blastfurnace was commissioned in October 1979, the whole market for steel, and for British steel in particular, hadchanged dramatically.

however remain the same. In ... For the particular to achieve the economies for the Particular t of scale, the furnace needs to make more than 50,000 tonnes of iron a Week. That means orders for the plant's steel products have to be sufficient to justify an iron make of that

amount,
BSC has tried to load Teesside with orders, but this has not been easy during the summer months when demand has been depressed and poststrike imports have continued.

of iron that it has been able to make since the steel strike

for one day, every three weeks pursued to the extreme. in order to carry out mainten-

The result was that the 's temperature fell below the necessary level and the tuyeres at the base of the cylinder, through which preheated air is blown, became blocked. The burden materials (sinter. coke, etc.), in the furnace were unbalanced, and it was found necessary to burn

For the past 10 days, therefore, the Redcar furnace has not been producing enough iron to steelmaking going at a sufficiently high level. At the weekend, the decision was taken to lay off the steelmaking workforce at nearby Lackenby until the problems have been solved. Some iron was made yester-day, and BSC hopes it can return to normal working by the

end of the week. The Redcar problems will to pour in:

BSC's Teesside division admits critics who believe that steel-that the level of demand making is better suited to for steel has affected the amount smaller, more flexible plants than the huge integrated plants which formed the basis of BSC's ended at the beginning of April. investment plans during the ... The immediate problem at the 1970s. At Redcar, where the Redcar furnace, however, is furnace has a 10,000 tonnes a technical. As part of routine, day capacity and is the largest day capacity and is the largest the furnace is taken ooff blast in Europe, the philosophy was

A NEW FINANCIAL TIMES PUBLICATION

THE BRITISH STEEL Corpora- ance checks. But, on two blast has not caused any emtion's blastfurnace at Redcar, occasions since April, the period barrassment over steel supplies. Yorks, which has been closed "off blast" has been longer For the past few months, stocks because of technical problems, than this to carry out of steel sections, coil, billets, and other products have been built up on Teesside. Whether this was because orders have necessary to load the blastfurnace in order to justify it in economic terms, is not at this stage clear.

> BSC argues that the process of bringing such large, sophisticated equipment on stream is almost certain to be accompanied by some problems. In its last full week of iron making, the furnace produced 48,000 tonnes, a good figure. The target is for 52,000 tonnes

Given the competitive man-ning levels agreed at Redcar before the furnace was commissioned—in contrast to problem which dogged the commissioning of the smaller furnace at Llanwern three years ago-and BSC's insistence that it use cheap, high quality, im-ported coking coal in addition to British coal, the economics of the £400m Redcar iron complex looked good at the outset.

But, even last October, the sourness of the steel market was taking some of the edge off the celebratory opening of the furnace. Today, even when the technical problems are sorted out, the market problems remain to dog Redcar, and the However, taking Redcar off

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Qualified candidates are invited to submit written resumes of educational background, qualifications and experience (to include details of actual currency trading exposure) to the Personnel Manager, SFE Banking Corporation Limited, c/o London Representative Office, 52 Cornhill, London EC3V 3PH.



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#### **COMPANY NOTICES**

HENRY DENNY & SONS LIMITED

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CHARTER CONSOLIDATED LOAN OF FF 100.000,000 7.50% 1972-1987 FF 5.000,000 redemation instal-due October 1, 1980 has been by purchases in the Stock Exchange.
Outstanding amount after October 1,
1960: FF 81,000,000.
The Fiscal Agent
BANQUE DE PARIS ET DES
GRAND-DUCHE DE LUXEMBOURG

CITY OF VALPARAISO Signs Waterboard Load 1912

NOTICE IS HEREBY GIVEN that in carrying out the operation of the Sinking Fund of 1st October, 1980. In respect of the above Loan, the under-mentioned Bonds amounting to \$1.100 were this day drawn by lot by Richard Graham Rosser (of Messrs, De Prina, Scorers & John Venn), Notary Public, for repayment at par on the 1st October, 1980 from which date all Interest thereon will cease:

BONDS FOR £100 EACH

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2224 2312 2337 2354 2484

RECAPITULATION

2422 2312 2337 2354 2404
2422 RECAPITULATION
11 Bonds for \$100 each . . . \$1,100
The above mentioned Bonds with Coupon
No. 133 and subsequent coupons attacked
may be lodged for repayment of the
1st October 1900
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Coupon Department 120. Cheapside
London, E.C.2. between the hours of ten
and two o'clock.

# "NEWLY QUALIFIED **ACCOUNTANCY APPOINTMENTS**"

THURSDAY 25th SEPTEMBER 1980

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II

We propose to publish the list in our issue of Thursday, 25th September, 1980, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £19.50 per single column centimetre. Special positions are available by arrangement at premium rate of £22.00 per s.c.c. Copy date is Friday, 19th September. For further details, including reprints of previous features, please telephone 01-248 4601 or 4864 (direct lines).

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FINA ANGOLA, S.A.R.L. Head Office in Luanda Capital Kz. 200,000.000.00 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

EXTRADEDINARY GENERAL MEETING OF SHAREHOLDERS
In accordance with art. 180 of the Commercial Code and Art. 28 of the By-Laws of the Comment, the Board of Directors Invites the shareholders of Fina Angola, S.A.R.L. to attend an Extraordinary General Meeting which will take place on the 9th of October 1980 at 17 2.m.. at the Head Office of the Company in Lundal. Av. dos Restauradores de Angola ar 45—1° with the following agenda:

—To give to Petrolina S.A., majority with the following agenda:

—To give to Petrolina S.A., majority sharsholder, power to negotiate with Emaresa Nacional de Petroleos the Company and to determine the value of the company and to determine the value of the company.

In accordance with art. 24 of the By-Laws, the sharsholders having right to vote and to be represented, who wish to attend the general meeting, must present at least three days before the date of the meeting a documentary proof that their shares are decosited in their name at Sanco Nacional de Angola. No word with the shareholders who would like to represent the start of the shareholders who would like to represent the shareholders who would like to represent the shareholders who would like to represent the shareholders who are prevented to attend the meeting on October 9, 1980, may, in accordance with art. 29 of the By-Laws, but at least three days before the aforesaid date, give a proxy to another shareholder to represent them at the meeting.

# at the meeting. The Board of Directors, ANTONIO LUIS ROQUETTE RICCIARDI. A Director, JOSE ROQUETTE, A Director. NICHII CO. LTD.

Notice to EDR Holders NOTICE IS HEREBY GIVEN that

NOTICE IS HEREBY GIVEN that the Company intend to pay during November. 1980. subject to the Directors' approval, an Interim Cash distribution to Shareholders as of record date August 31, 1980. With effect from August 27, 1980 the shares will be traded ex-dividend in Tokyc.

Subject to Directors' approval of the dividend, Coupon No. 10 will be used for the purpose of claiming such dividend and is deemed to have matured on August 27, 1980. With effect from that date, Coupon No. 10 should be detached from any EDR presented for surrender and will not be issued with any new EDR.

In accordance with usual practice, the shareholders' register was closed on September 1, 1980 and is not extended to recons until the end of that morth. Accordingly during this seriod is will not be possible to register the surrender of EDRs. Subject to Directors approval of the dividend, a purpose of such dividend, together stating the amount and actual date of payment of such dividend, together with the procedure to be followed for obtaining gayment thereof, as soon as practicable after recicion of the dividend against presentation of Coupon No. 10.

THE CHASE MANNHALLEN. THE CHASE MANHATTAN BANK, N.A.

# UK NEWS = LABOUR

# Vauxhall workers divided over 8% pay offer

BY PAULINE CLARK, LABOUR STAFF

Dunstable truck and van plant whelmingly to reject the offer force accepted a 17 per cent company's 8 per cent pay offer, was poorly attended,

Of the 4,500 workers, 56.5 per cent among members of the Transport and General Workers Union, and 51.24 per cent of the Amalgamated Union of Engineering Workers were in

National union negotiators hope for a more decisive result from the secret ballot conducted this week among 10,600 Vauxball car workers at Luton, the biggest of the company's three main plants.

But so far, there has been little sign of any firm direction taken by the rank and file in the face of the recession and

THE UNCERTAIN mood of widespread short-time work in Although Vauxhall's pay Vauxhall's motor workers was the industry.

demonstrated vesterday by the A meeting of workers at weeks involving workers at results of a secret ballot at the Ellesmere. Port voted over- Ellesmere Port, the Luton work-

giving narrow acceptance of the last week, but then the meeting deal after four weeks. The Separate meetings of transport and engineering workers at

Luton were also called last week to vote on the offer. Instead, both groups decided on a ballot. The engineering workers called off the meeting, and only 400 of the 5,000 transport union meeting on Friday.

Convenors at Laton, have six-month deal described morale as, very low. Taibot UK is expecting union after the introduction of a two negotiators this week to register day week. All the signs are that, formal acceptance of an 18-even if the ballot turns down month deal, giving 12 per cent the offer, negotiators may notfeel that they necessarily have a

action was generally regarded to have achieved little in the face of management's

mination to stand firm. This year, the management has again made clear that its offer is final and cannot be improved without serious risk to jobs. Rumours are already workers turned up for their circulating that union leaders are talking about a compromise

to skilled workers and 8 per cent to the unskilled with mandate to start a long pay another 7 per cent from next

# Electricity managers may not co-operate

BY PAULINE CLARK, LABOUR STAFF

SENIOR MANAGERS in the placed a ceiling on pay increases electricity supply industry may for deputy chairmen in the be advised later this month to electricity supply industry begin their first ever campaign of industrial action because of

a row over pay.
Union representatives of the 17.000 strong group are considering a plan for a programme of non-co-operation if employers refuse to move from their long standing pay offer of between 9.1 per cent for the highest paid to 16.2 per cent for those at the bottom of the salary scale.

The managers, whose main union is the Electrical Power Engineers' Association, are angry at being offered a lower increase than the going rate for settlements in the rest of the industry. Pay increases of 17 per cent were awarded in March to the power station engineers whom the managers supervise.

Pay negotiations have been upset this year by the Government's decision to cut to an average 12.5 per cent the 25.8 per cent increase recommended the Top Salaries Review

The managers are not covered by the review. But the Govern-risen from between £16, ment's decision has effectively £19,750 to £17,500-£22,500.

electricity supply industry which in turn has affected the amount the employers believe they can offer managers without undermining differentials between the two ranks.

A recent meeting of the staff side for the group considered ways in which unions could press for higher increases at a meeting with employers planned for the end of next week.

A plan of non-co-operation would not have an immediate effect on the industry's output but could cause delays in work restructuring, promotions and organisation generally.
Unions says that any action

by the group would be designed to demonstrate anger at what they claim has been the failure of the employers' side to stick to an earlier assurance that managers would not be treated differently from other staff in the industry. The main grades of managers

in the industry at present earn between £13,400 and £18,750. Deputy chairmen's salaries have risen from between £16,250

# Shipyard unions start lay-off talks at Vickers

BY OUR LABOUR CORRESPONDENT

UNION OFFICIALS represent- federation of Shipbuilding and ing the 14,000 workers at British Shipbuilders' Vickers shipyard at Barrow-in-Furness, in Cumbria, will discuss possible layoffs in a series of meetings with the management, starting to-

Vickers said yesterday that "options for layoffs" would be discussed at the meetings, and that no firm plans had yet been made. However, union officials fear that work at the yard may cease in the near future.

The yard's 1,300 boilermakers, on strike for seven weeks, claim the Vickers management made special payments to selected groups of boilermakers outside of the scope of the British Ship-

builders agreement. Talks at the end of last week and officials from the Con- metalworkers Union.

Engineering Unions broke up without an agreement. British Shipbuilders has dissociated itself from the payments made by Vickers,

The strike has seriously delayed work on the four nuclear submarines under construction in the yard, especially HMS Splendid, which is now being fitted out. It has also delayed the launch of a fifth vessel, the guided missile destroyer HMS Manchester, which was to have taken place on August 27.

The unions involved in this week's talks will be the Elec-trical and Plumbing Trades Union, the General and Municipal Workers Union, the Union of Construction, Allied Trades between British Shipbuilders and Technicians, and the Sheet-

# Journalists' leader attacks TUC speech

By John Lloyd, Labour Correspondent

MR. FRANCIS BECKETT. president of the National Union of Journalists, has dissociated himself from a speech—introducing a composite motion on the media made by an NUJ delegate to

the TUC last week.

The speech, sharply critical of bias against unions in Press coverage, was by Mr. Aidan White. The motion, strongly critical of the Press. was passed overwhelmingly.

Mr. Beckett's remarks are the first public sign of a simmering row which went on inside the NUJ delegation. paralleled by strong disagree-ments in the union leader-

told the Edinburgh Ħе Branch that the introductory speech to the motion had not heen intended to be a "blanket condemnation" of jour-

In particular, Mr. Beckett takes exception to Mr. White's comment in his speech that journalists were no more responsible for what they wrote "than workers driving rivets into Centurion tanks." Mr. Beckett said there would be no point in having a code of conduct if that were the case.
The NUJ had "no policy which calls on media workers to go on strike over ethical issues." He had received a number of calls from union activists alarmed by Mr. White's speech. The union would make its position on Press freedom clear within the next few weeks.

Mr. Beckett had intended to speak to the media motion at the TUC himself, but was prevented from doing so by the delegation, which voted four to three for Mr. White

It was supported by the other print unions, though leaders of these unions were unhappy over privately spects of it.

Mr. Beckett is known to be unhappy with the structure of the NUJ, and with the influence he feels is exerted on the executive by a number of committees below the execu-He is expected to allude to this in further meetings in Scotland this week.

Workers will today warn Mr. David Steel, Liberal leader, that the mill's closure could mean

hundreds of forestry jobs being

shed in his border constituency.

Selkirk and Peebles, will receive

Mr. Steel, MP for Roxburgh,

# Dockers' transfer plan warning

It seems likely, however, that any firm decision on action over

newsprint orders will be

delayed at least until next week.

Then dockers' leaders will hold

conference on whether to act

a national docks shop stewards'

BY OUR LABOUR STAFF

DOCKS union leaders in Merseyside said yesterday that any move to transfer dockers employed by Bowater's paper mill in Ellesmere Port to the controversial Temporary Un-attached Register would increase the chances of a national docks strike.

The jobs of about 40 dockers in the Transport and General Workers' Union who work at Patrick Mayhew, junior Em-the mill's own small port are ployment Minister, today to try threatened because of company plans to close the mill in November.

Representatives of the mill's

1,600 workers have made known to dockers' leaders that they would like dockers to start a ban on newsprint imports to help them fight the closure plan.

side stevedoring company. Meanwhile, a mass meeting of Bowater workers at the conyesterday to fight the closure

over the Register's use.
Mr. Alex Kitson, deputy the message when he meets members of the Bowater workers' action committee at general secretary of the Transport union is to meet Mr. the Liberal Party conference in Blackpool. The workers hope Mr. Steel could help persuade the Governto avert the threat of a stoppage over the use of the register ment to give aid to the British for workers made redundant by paper-making industry.

T and J Harrison, the Mersey.

Mr. Colin Marsden, action committee member and an official of the print union Sogat, said he feared up to 1,000 jobs demned mill voted unanimously in the forestry industry in the border regions could vanish if Bowater's mill closed.

#### Postal ballots still resisted

By Our Labour Staff

THE STATUTORY instrument enabling the provision of public money for trade union postal ballots was laid before Parliament yesterday. The scheme, to be run by the Certification Officer, starts on October 1.

Most unions have said they will not take advantage of the scheme, which is part of the Employment Act. 1980, on the grounds that it weakens opposition to the rest of the Act.

#### Resign call to Minister MR. GEORGE HENDERSON. Government will withdraw its

national secretary of the Trans- support for the Demolition and port and General Workers' Mr. Geoffrey Finsberg, Parliamentary Under Secretary for Environment.

He accused Mr. Finsberg of total disregard of professional standards of consultation" in a letter concerning industrial

safety.

Finsberg "informs me that the he resigned."

Dismantling Industry Register. Union's construction and build- He is willing to explain his ing crafts group, last night decision to me but he did not called for the resignation of consult earlier. "Surely he should have

sought my views and those of others involved in the industry He accused Mr. Finsberg of before taking precipitous lack of good manners and a action. One of the main planks of the DDIR is in ensuring high translated of consultation." levels of safety.
"If the unsafe Mr. Finsberg

afety.

Mr. Henderson said that Mr. the industry it is about time

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# Technical Page

COMMUNICATIONS

# Growing market for data transmission

IN 1978 the newly formed asso-ciation of 17 Post and Telecom-their suppliers and a major munications (PTT) authorities increase in the manpower curin Europe, Eurodata, set up rently employed in data comessentially to establish facts munications. about telecommunications in Generally speaking larger Europe and make forecasts, users are liable to go on using commissioned Logica to make a dedicated data lines (circuit study of data transmission to switching) but in the public the year 1987.

The London company has ing will be outstripped by just completed its findings and they are to be made available the ratio will be two to one. But in an edited commercial form the whole of the public network to any interested organisation business, now forming only 2.3 at a cost of £30,000. Particu- per cent of all data connections, lar aspects will be published in will constitute 30 per cent by modular form at proportions of

that the market for data trans- have to be installed by then. In mission has grown twice as addition another 600,000 leased quickly as was predicted in a circuit connections will be similar study made in 1972 but needed for the heavy duty asserts that the available data users. is now much more positive and comprehensive so that, coupled relative terms will have risen with better forecasting techniques, the new predictions are liable to be rather more

The present position is that almost a million people are now utilising data communications pean PTTs.

But by 1987 it is predicted users and this means, says Logica, that the PTTs will have to install modems, leased making twice as many data con-circuits and associated facilities nections as West Germany. at about four times the rate

sector growth in circuit switchpacket working so that by 1987 1987 according to the survey. Some 450,000 new public net-Logica forthrightly admits work ports and connections will

> By 1937 telephone useage in very little and in view of the in comparison with phones the revenue significance of data transmission to the PTTs will

be very marked. The study provides a mass on a daily basis, yielding about of detail about useage by coun-s2bn of revenues for the Euro-try, region, industry sector, application and so on. It turns out that although Sweden has that this will have risen to 6m the largest number of data connections per 1,000 employees, DEVELOPED BY Hydraulics the UK is the biggest user

At the industry level the they do today, with correspond- report shows that banking, DP

# Norwegian system

A microcomputer - controlled and cumbersome additions to internal communication system, the array of hardware in the the Pamex MPC, has been introduced into the UK market by has space for more speech chan-nels, thus enlarging the traffic Cable and Wireless UK nels, thus enlarging the time Services, 82-83 Blackfriars Road, capacity of the exchange and the capacity of t London, S.E.1 (01-633 9577).

lopment of the Stentofon Pamex and the 480- and 720-line exsystem manufactured by Stentor changes with up to 23 speech A/S, Trondheim, Norway, Two channels. Such facilities as orders each worth more than automatic callback and inquiry £100,000 have already received to a third person are also from Independent Television News and London Weekend Television, and the system is interconnection of private exnow being installed in their London studios.

for MPC is that changes, im- be maintained between offices provements and extensions can and factories throughout the be simply programmed into the country and also, in some in-

office. The new system also

The 160- and 240-line exchanges can be equipped with Pamex MPC is a further deveprovided.

Post Office approval for the changes through rented telephone lines allows rapid, effi-The major advantage claimed cient and cost-effective links to

services and air transport are clear leaders in the number of employee connections although by 1987 the insurance industry and the utilities will be coming up to similar levels of useage. -

The total cost of the Eurodata 1979 Study has been about £1m. It has involved no less than 2.500 face-to-face interviews. 50 man years of effort and an accumulation of 800,000 separate estimates and forecasts plus 3,000 pages of computer print-out.

According to project consultant Tim Johnson Britain is still in a good position in data communications technology and there is a real prospect of it taking over the lead in the provision of these kinds of

Logica is now carrying out additional work on behalf of manufacturers to determine such things as the value of the equipment that will be needed and the rate of capital investment to effect its production. Johnson points out however.

that it can only be the quick acting manufacturers that will be able to "make a killing worth many billions of dollars." It is understood that ITT. TBM, Racal, Siemens and Rank Xerox have already availed themselves of the report. Further details can be obtained from David Lewin at Logica, 64 Newman Street, London WIA 4SE (01-637 9111) or from Steve Valiant at Eurodata Foundation, 55 Old Broad Street, London EC2M 1RX (01-638 3308).

GEOFFREY CHARLISH

## SAFETY Shows truck location

and Pneumatics of Wolverhampton in conjunction with the National Coal Board is the Rovir haulage monitor which enables the operator to see at a glance the position of a haulage train in mine drifts.

An analogue display gives an zero immediate approximate position in relation to diagrams showing both the roadway plan and its

Data is obtained for the displays by measuring the speed and distance travelled from a sensing head mounted on the haulage surge wheel (normally very near to the driving position). There is no need for a series of limit switches to be fitted to the track.

The unit, which also has to show overspeed, hazards and so on, can operate in drifts up to 3,000 yards long, is intrinsically safe and can be operated above or below ground. It has adjustable men/ materials settings and a digital display which shows precise distance travelled.

More from the company at Unit 6, Wulfrun Trading Estate, Wolverhampton MV10 6HY



and Fabrications) are a carbon fibre/glass fibre leaf spring for commercial vehicles and an under-ride protection unit. The leaf spring (shown on the left undergoing a test) is stated to provide a weight saving of well over 60 per cent. It is manufactured as a hybrid layered composite of glass fibre and carbon fibre and each end has an integral steel bracket



with "eyed" location collars. The under-ride device (shown on the right) is designed for vehicles with gross weights. between 16 and 32 tonnes. In the event of a collision at the rear the device deflects and reduces the impact. It will -withstand an impact of 10 tonnes and return to its normal operating position afterwards.

#### • DATA PROCESSING

# **Records flexible working hours**

a flexible working hours recor-der called Redacomp. absent, with an analysis of the reasons, can be obtained.

All the employee has to do is insert a personalised plastics allows part time employees and card into a wall-mounted unit occasionally employed people to every time he enters or leaves be accommodated and in used and on versions equipped recorded on a sepa-with displays the user will be memory for later analysis. able to record his presence or absence and also see the details of his hours worked to date.

days, sickness, official trips - formats as well.

Finds surface cracks

regardless of the material, is vided with a special circuit that

the main advantage of an eddy is able to sense small changes

current surface crack detector, from sample to sample and

Novalec 96c, put on the market automatically re-set the instru-

operated unit works on the above a defect, the reading is

customary "disturbed tuned maintained until the probe is

circuit and also induces energy The instrument can be used,

into the sample. With no and has calibrations for non-

by SI (Systems+Instrumenta- ment's meter to zero.

INSTRUMENTS

portable

circuit" principle. Basically,

the eddy current probe forms

part of an accurately tuned

made with the probe, but a

defect causes a reaction in the

tuned circuit and the resulting

change of current in the main

oscillator gives a basis both for

detection and measurement of

crack depth.

MADE BY Benzing in West can be entered into the system Germany and now to be by suitable management staff supplied by GEC company only and from units equipped Reliance Systems in the UK is with a printer lists of people

The system's programming the premises. Any of several addition any overtime worked terminals in a building may be can be programmed to be

Redacomp will also provide the complete time record of any individual, summary records of Authorised absences - holi- all employees and data in other

This unit also has the advan-

moved away. In addition, the

response speed is very fast so

that cracks are not likely to be

missed in a relatively fast scan.

battery- tage that when the probe is

a neon lamp indicator.

Programming and alterations to the memory are carried out using an operator's panel which is under a locked flap.

The system is available in two Depending on the amount of programming for different work schedules the two systems can accommodate up to 130 and 275 employees respectively. The system is thus aimed at the rather smaller organisation which could not justify the employment of some of the larger systems available.

Reliance Systems is at Tur-nells Mill Lane, Welling-borough, Northants, NN8 2RB (0933 225000).

#### MATERIALS

#### Conveyor THE ABILITY to set its own material under test can produce repairs point automatically, similar effects, the 96c is pro-

MATERIALS, accessories and simple tools needed to repair conveyor belts quickly are contained in a kit now being marketed by Devcon, Station Road, Theale, Reading, Berks RG7 4AB (Reading 302304).

The repair material is a urethane compound brandnamed Flexane BRK which when applied does not require heat or pressure. It is simply mixed and trowelled into place. Whe filling thick sections of

sample defects the induction ferrous, ferrous and austenitic pattern is uniform as a scan is materials. Audio indication of damaged belt there is no a detected flaw is provided, and shrinkage and no waiting for several thin layers to dry. It The instrument measures 290 cures to a resilient and durable x 160 x 115 mm and weighs 2 kg. rubber-like material which is claimed to resist the effects of (Systems + Instrumentation) is at 31, Bridge Street, oil, grease and most chemicals Pershore, Worcs, WR10 1AJ and to withstand temperatures Redcliffe Way, Bristol BS1 6NH magnetic tape. Sweda is on

# Plots at high speed

Benson Electronics is a 22 in electrostatic plotter able to work at 200 dots per inch and produce 13.2 sq ft of plotted

Quadrascan writing head containing four offset rows of writing styli rather than the conventional single or double row. In operation, each dot appearing on the paper over-laps adjacent dots by about 50 per cent giving very smooth lines and solid areas which are verv black.

Resolution, horizontal and vertical is 200 dots/inch, the

In the plotting mode the copy leaves the machine at up 0.2 per cent.

lines/min from a standard ASCII set of 123 characters, sizes.

obtained requiring only a quarter of the data rate to provide a reasonably detailed central processor time.

Interfaces are available for connection to most popular minicomputers and there is a software package consisting of Fortran and Assembly routines which allows the CPU to sort raw vector information and convert it to raster data for

# • ELECTRONICS

material per minute.

to 1.5 in/sec with a repeat-ability of 0.1 per cent and a maximum accumulated error of When used for printing the machine's output rate is 560

with two software selectable At the push of a button a quick look" plot can be

result, saving considerably on

This model 9222Q uses the

# on new technology THE HUMBLE cash register

has moved a long way, thanks to microelectronics technology. Latest in the line of electronic cash registers comes from Sweda, with its L50 series. On display at the Hardware

for Management Fee

RETAILING

Cashing in

Trades Fair at Olympia this week, the L50 series has a number of unusual features.

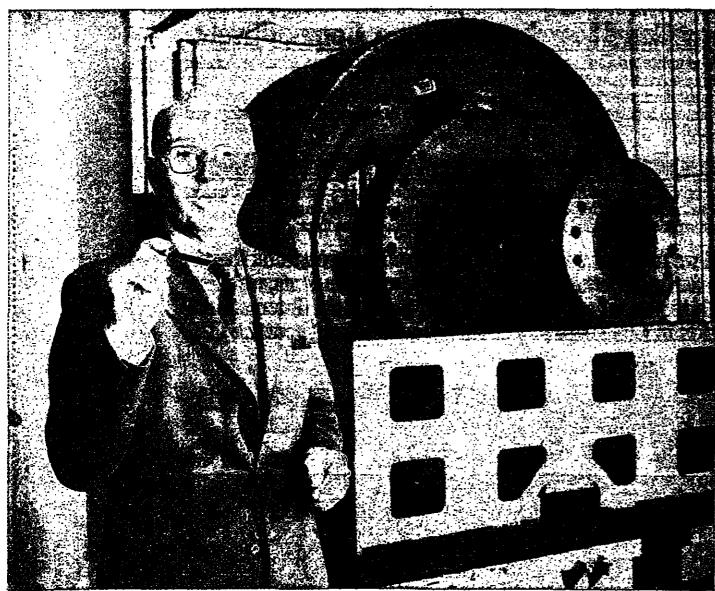
In can function as a stand ? alone electronic cash register or be used as a point-of-sale system providing, Sweda says, "consolidated trading and financial reporting, data collection and I telecommunications."

The key to the Sweda system is what it calls a "consolidator." It is a manager's terminal with the ability to carry out transaction processing with up to 31 individual cash registers. Sweda says: "The user can dot size is nine mils with a load programs and maintain centre to centre dot spacing files for all the registers from of five mils. a single point and obtain a wide variety of management reports on subjects such as hourly sales, stock control and sales assistant productivity. The information obtained can be displayed on a video screen or printed as hard copy.

Sweda argues that using the consolidator" there is no need for a back office computer, and that the :L50 series costs substantially less than traditional point-of-sale systems.

There are three basic models: the L55-10 with 18 fixed and up to 22 keys which can be individually programmed; the L55-20 with 18 fixed and up to 34 programmable keys, and the L55-30 with 18 fixed and up to 84 programmable keys.

Other facilities include an external memory file which can hold up to 3,200 price look-ups (compared with the 465 in the register's internal memory) and a data collector to store infor-More from the company at mation from the register on



# "Accuracy and reliability we expected -but electricity saves us money too."

GECMachines Limited (Large Machines Division) at Rugby wanted more effective curing of the insulating varnish that protects their wound products. So they replaced gas ovens with a single electric Barlow Whitney 350kW

recirculating air oven. Senior foreman WF Neubauer soon confirmed an expected major improvement in reliability and a more accurate control of temperature to ±3°C. He reported other benefits too:

"Compared with our previous system, electric convection drying is a safer, more

straightforward process that has reduced downtime and maintenance costs dramatically and given us greater control and flexibility." If you are considering alternatives to your

existing drying and curing plant, get the facts on electric convection drying. Contact an Industrial Sales Engineer at your local Electricity Board. His free advice

The Electricity Council, England and Wales

could save you time and money.

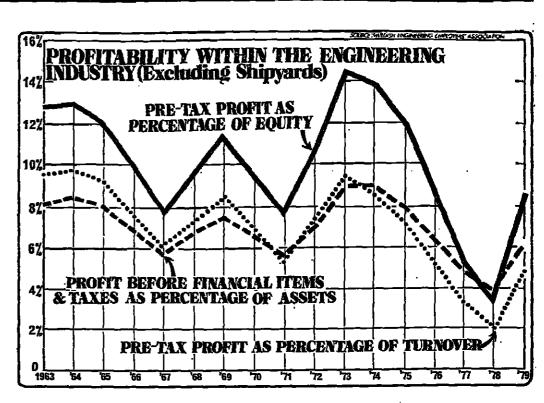


# FINANCIAL TIMES SURVEY

Tuesday September 9 1980

# Swedish Steel and Engineering

Sweden's hopes of putting a sluggish economy into forward gear are pinned to its engineering industry. As steel producers resign themselves to shrinking markets, engineering companies display remarkable confidence in their ability to lead the way by exporting their sophisticated technologies. But the traditional machinery of social and economic consensus has seized up, and there are worrying questions over profits, investment, and Sweden's labour laws.



# **Exports** are the key to recovery

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10.00

By William Dullforce Nordic Editor

SWEDEN'S industrial production is stagnating and its current account deficit this year will probably surpass 4 per cent of its gross national product. It will borrow between Skr 25bn and SKr 30bn (\$6bn to \$7.2bn) from international banks in 1980. But only a very small portion of the loans will go to expanding production; the bulk is being used to maintain

1979 was a relatively good year for Swedish industry. Export demand was strong, company profits recovered, and

than in the 1974-76 period.

which the three-party, non-Socialist coalition Government adequate response to the accel-of Mr. Thorbjorn Falldin is erating current account deficit. trying to grapple. It is an unusual situation for a country which, less than a decade ago, could still justly claim to be among the world's industrial leaders and which still has technological resources and business skills.

Sweden has of course suffered together with the rest of the industrialised countries from the increases in oil prices -perhaps more than most, since imported oil supplies 70 per cent its energy requirements. Sweden's traditional exportsiron ore ships and steel-have also felt the impact of competi-tion from the newly industrialised countries.

Yet there is also a specifically Swedish problem. The economic and social machine which functioned so smoothly through the 1950s and 1960s has become clogged. The smothering effect of a swollen public sector on industrial enterprise is one instance often quoted.

at 87 per cent of capacity. But May this year which involved mid-1970s, it will be difficult for panies rose from 3.2 per cent reflected the dissatisfaction with has been employed as consultant Swedish industry today produces no more than it did in outs. More evidence of malaise pand.

May this year which involved mid-1970s, it will be difficult for panies rose from 3.2 per cent reflected the dissatisfaction with has been employed as consultant in 1978 to 8.2 per cent last year, the fumblings and indecision of by many Swedish and foreign according to the annual survey the non-Socialist Government, companies, recently pointed out 1974. And after a 20 per cent came in the summer, when the increase in 1979, expected to Government was forced to call be repeated this year, industrial an extraordinary session of the investment will still be lower Riksdag (Parliament), in order han in the 1974-76 period. to raise value added tax by a is put to Mr. Roland Riessling,
This is the situation with modest 1.9 per cent—a measure managing director of the which are retarding the indusadequate response to the accel-

> However one analyses the blockages and hitches in the current Swedish social machine which is retarding the industrial effort-and the Swedes have produced plenty of analyses of their own-one fact remains incontestable: Swedish engineering is crucial to the country's economy.

#### Raw material

With the raw material supply restricting the growth of the pulp and paper mills, Sweden has for years been looking to the engineering industry for a bigger and bigger export contribution. It has become a truism to call it the engine of the

The Swedish steel industry. with which this survey is also concerned, is in a very defen- gishness with which investsive posture. Svenskt Stal, the commercial steel company, is shrinking to fit a reduced market. Although some of the special steel firms have reacted recovery was insufficient. The profit recovery was insufficient.

Hopes of getting the economy back on the rails rest firmly on the engineering industry. Can it respond? When the question Mechanical and Electrical Engineering Association, the answer is prompt: "We have the technology. The problem is to apply it and to find

enough capital to introduce it." The answer is echoed by one business leader after another. The debate over the lack of innovation, the decline in research and development, and the deterioration in educational standards has exercised politicians, academics and trade organisations over the past three years. But the major Swedish companies, at least, re-flect a remarkable confidence in their ability to meet the tech-

On the other hand, they are leeply concerned about deeply finance, and most specifically about the difficulty of generating sufficient profit to keep pace with inflation and leave enough over for investment. worry is mirrored in the slug-

nical challenge.

by March this year the engineer. A recent symptom was the in- vigorously and aggressively to average pre-tax return on ing companies were operating dustrial dispute in April and the shump which hit them in the equity among engineering com-

conducted by the Swedish Engineering Employers' Associ-

Mr. Aake Nordlander, the Association's managing director, comments: "The engineering industry had five years of declining earnings until 1979. We expect profits this year to be on roughly the same level economy companies need to earn more. We estimate that the return on equity should average 12 per cent through a business cycle, if we are to get expansion.

On the day that his company reported a slide in its second quarter earnings Mr. Pehr Gyllenhammar, managing director of Volvo, the car and truck group and Sweden's biggest industrial concern, wrote in a Stockholm daily about the need for industrial expansion.

#### Industrial loans

Investment had to be stimulated by improving company profitability, Mr. Gyllenhammar reiterated. This could be achieved by keeping wage increases low, by holding down public charges on company payrolls, by providing industrial loans on attractive terms and maintaining favourable by maintaining favourable rules for depreciation of assets,

Mr. Gyllenhammar's article

which is widespread within the industry and without doubt a contributory factor to the current reluctance to invest.

Many business leaders feel that the Government badly mishandled the labour market crisis in the spring. It has been criticised for acting too late to avert the showdown, for contributing to a settlement which at best does not help industry's competitiveness, and for making tax and food subsidy concessions which it now has to claw back at the risk of provoking the trade unions into a

year's income talks. The Government cannot be loaded with all the blame for this year's industrial dispute and the subsequent 12 to 13 per cent rise in industry's labour costs. But it has failed to come through with the stimulus to industrial expansion it has been promising to make.

Particularly irritating for industry is the coalition's failure to do away with the double taxation on shareholders' dividend payments. This is regarded as a major impediment to a revival of the stock exchange and to the renewal of savers' interest for investment in company shares, which would allow companies to look to the market for more equity capital. Professor Ulf af Trolle, who

that the SKr 25bn to SKr 30bn which Sweden will borrow abroad this year would be enough to buy up all the Swedish industrial and shipping companies at their current stock

exchange valuation. Doubt about the capacity of the present Government is only one of several psychological restraints on the engineering companies' willingness to invest in expansion. Others are deeper-rooted. One which employ. returns constantly in conversa. The t tion with business leaders is the effect on working morale of the militant mood before next for their members.

#### Solidarity policy

entails that workers in companies running at loss receive in order to ensure regular the same wages as those in production. profitable concerns. It also involves keeping minimum wage that the absenteeism is not, as earnings so high that the dif- was thought, mainly due to ferentials between skilled and unskilled work are eroded.

to the rapidly growing public courses o rstay at home with There is, therefore, new babies which their union very little income incentive for negotiators have won for them.

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young people to go into the factories rather than the social services or local government

The unions representing the public sector workers fight hard to maintain equality of income trade unions' so-called "soli- with the industrial unions, even darity" policy and the far- to the extent of obtaining reaching benefits they have won guarantees in their pay settle-

Absenteeism is a growing problem in Swedish factories. The "solidarity" policy is On average, 17 per cent of embased on the equal pay for equal work principle, which companies reckon that they must overstaff by 25 per cent,

Recent research indicates workers unjustifiably exploiting sickness benefits, but to Even more dangerously, from "legalised" absence from work the point of view of industry, Many workers take advantage of the principle has been extended the rights to study, go on union

CONTINUED ON NEXT PAGE

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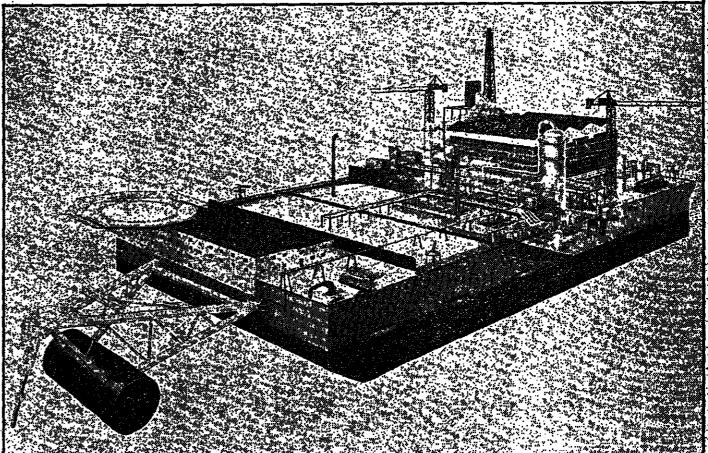
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# SWEDISH STEEL AND ENGINEERING II

# Industry's reconstruction threatens clash of interest

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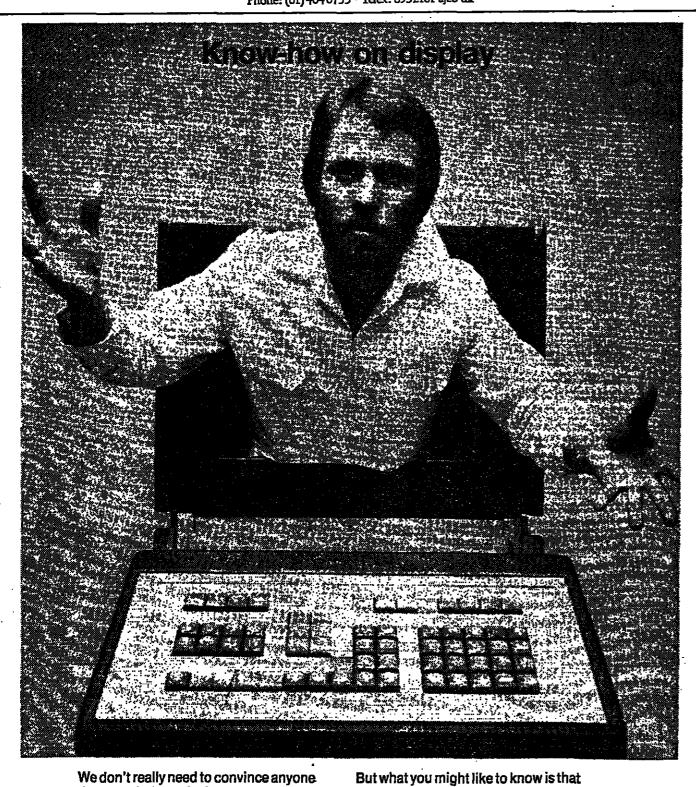
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THE SWEDISH steel industry of which over 30 per cent went steel plant, giving 400 tonnes a this year to reduce last year is still in the throes of rationalisation, as it faces up to the business in the second half of this year and in 1981. It is already evident that the downturn has disrupted the reconstruction plans of Svenskt Stal (SSAB), the commercial steel company set up in 1978. The company is now unlikely to reach its target of breaking

even in 1982. In the special steels, which weigh much more heavily in Sweden than in most other countries, the outlook is more promising. Some mergers, a rationalisation of output to obtain larger series and vigorous efforts to offer higher fabricated products and better service on export markets are taking effect. But even in special steels the strength and viability of some Swedish manu-facturers remains to be proved.

Conflict

turn its Domnarvet works at Borlange into a modern scrap-based plant will greatly enlarge its need for scrap, in competition with the smaller commercial steel mills

In the steel business, 1979 was one of the best years of the decade. Output, exports and earnings in the Swedish industry all improved. But the profitability analysis for the year published in July by Jernkontoret, the Swedish Iron-Association, lighted the underlying weak-

Profitability climbed by some 5 per cent overall in 1979. But the average return on total capital employed in the special steel companies was still a 1 per cent loss, while the commercial steel producers lost 5 per cent on their capital. It must in fairness be pointed out that in many companies rationalisation plans had still not given their full effect in 1979.

Sweden made just under 5m tonnes of crude steel last year,

to special steel manufacturing, year, Output of finished steel products 3.3m tonnes, valued at roughly SKr 10bn, of which exports accounted for SKr 7.4bn (\$1.77bn) Special steel sales abroad were just under SKr 5bn.

In volume terms, Sweden imported more steel than it sold abroad-193m tonnes against 1.83m tonnes. But in value, exports were more than SKr3bn ahead of imports, thanks to the much higher added value in the stainless and alloy steel products. West Germany was the biggest export market, with the U.S. in second place and Britain in third.

As in most of the older steel manufacturing countries overcapacity remains a central prob-lem. Even in a relatively good year, such as 1979, the 5m tonnes of crude steel produced were still some 2m tonnes less than capacity.

Largely through SSAB's

restructuring, mills producing reconstruct 1.5m tonnes are being closed Moreover, the reconstruction of the industry threatens to but expansions by the special produce a conflict of interest. tonnes new capacity. Thus even after the current reorganisation, Swedish steel capacity will still be around 6m tonnes.

Capacity utilisation is a key

issue for SSAB. Last year it manufacturers. The future steel from a capacity of 3.6m scrap supply is currently a tonnes. The plan formulated burning issue. of 3.1m tonnes after 1981 SSAB was formed in 1978, with the State taking a half share and two private com-

panies, Granges and Stora Kopparberg—anxious to get rid of steel operations on which they were making punishing losses—dividing the remaining half. Granges handed over its heavy plate mill at Oxelosund to the new company, Stora Kopperberg contributed its Domnarvet works, while the State added its steel plant at

Under the programme sub-mitted by SSAB's managing director, Mr. Bjorn Wahlstrom in May, 1978, ore-based steel production would be restricted to Luleaa and Oxelosund. The blast furnaces at Domnarvet would be closed down, to be replaced by a modern scrap

Luleaa in north Sweden.

The plan for Domnarvet also included a heavy investment in rolling capacity to produce thin steel plate, in which SSAB hoped to recapture a large share of the domestic market. Some SKr 1.5bn is being invested in

Domnarvet.
This plan was from the first a compromise with political and social considerations. It is no secret that on a strictly business assessment, Mr. Wahlstrom would have preferred to have concentrated crude steel production at one of the coastal

Concern for unemployment restricted SSAB's ability to raise productivity and earnings by reducing the labour force. The target is to cut the number of jobs from 18,000 in January, 1978, to 14,650 in 1987. In return, the Riksdag (Parlia-ment) allocated SSAB a restructuring grant to cover losses, in addition to investment loans totalling SKr 3.1bn.

Political problems, particu-larly opposition to the closing of the Domnarvet blast furnaces have continued to hamper SSAB in executing its plan. In May this year, after the weakening of the steel market had been clearly signalled, Mr. Wahlstrom revised the plan to speed up rationalisation, reduce inventories and raise fresh capital by selling off some smaller group units. The second blast furnace at Domnarvet is now expected

to be shut down next March. Productivity, however, remains a major obstacle to SSAB's return to profit. Last year output per employee was 120 tonnes: under the rationalisation programme it would reach 170 tonnes at best. This compares with the 400 tonnes achieved in the Japanese mills and the 250 tonnes recorded in the better West German steel

SSAB is falling behind its timetable for returning to profit and using up too quickly the SKr 1.8bn granted by the Riksdag to cover its losses until 1982. It lost SKr 1.08bn in the

tion of market recession with the Swedish strikes and lockouts in April and May make this a tough target.

In the longer term, too, SSAB's intention to regain a large share of the doemstic market remains to be tested. In the thin plate market, which is central to its strategy, the Finnish company, Rautaruukki, has successfully moved in to fill the vacuum left by the withdrawal of the Japanese

The investment in the recon struction of SSAB will be about SKr 3bn by 1982. Will it be enough? From today's per-spective, it seems likely that by 1982 SSAB will be asking for more public money, either to go ahead more trenchantly with ratinalisation or, if the Riksdag so chooses, to continue as a loss-making concern pro-

A consulting team from the Japanese Nippon Company, which recently studied SSAB's Luleas plant, advised that for comparatively modest further investment crude steel output there could be raised to 2m tonnes with considerable econo mic benefits from larger-scale

This advice appears to clash with SSAB's over-capacity problem and its difficulty in finding markets. But suppose that the steel making at one centre, and approached the private com-panies with the suggestion that they might look to Luleaa in future for a major part of their crude steel?

The special steel manufacturers would no doubt oppose the idea. The development of new steel-making techniques including those under trial in Sweden itself—could reduce the advantages of large-scale blast-furnace production. But the idea that the solution to the industry lies in closer cooperation between the State company and private companies is being

William Dullforce

# **Exports**

CONTINUED FROM PREVIOUS PAGE

A study, so far unpublished, of the time actually worker by industrial employees in a number of European countries is expected to show that the Swedes put in less time in their factories than any of the others. They also work less overtime, a result which may be connected with high Swedish taxation.

The job security laws, which make it extremely difficult to dismiss or lay off workers when business is bad and also hamper the transfer of workers from declining to expanding indus tries, provoke further grumbles from business leaders.

Mr. Pervy Barnevik, ASEA's new and young managing direc-tor, has a refreshing attitude to the situation. "We can talk about how Sweden should be changed and that is an important topic, but as a company we have to live within that framework and be effective within it." he says.

**Pioneer** 

ASEA offers an illuminating example of the current situation of Swedish engineering. Basic-ally a heavy electrical engineering concern, it has a multi-national spread and a wealth of technical developments to hand. It pioneered high-voltage directcurrent electric power transmission; its rail locomotives are built in the U.S. under licence by General Motors. The parent company spends 7 per cent of its turnover on research and development.

But ASEA's profit record is mediocre. The return on "yield-demanding" capital has been a little over 7 per cent in real terms in the last two years. Like several of the other big Swedish engineering companies, its shares are heavily undervalued on the Stockholm

"The problem is to obtain growth," says Mr. Barnevik, reiterating at company level the dilemma for Swedish engineer-ing as a whole. "Our asset is our technology but we have got to market it. Our future lies outside Sweden and we have to entrench ourselves in new markets."

To return from the company aspect to the national scene it is evident that the future of the engineering companies depends not only on their own technical and business efficiency but also on political and social attitudes. The vexed question is how the politicians can splice together Swedes' consumption and social expectations with the cost framework of an industry that has to compete on foreign markets. The Swedish poli-ticians have not yet produced that new model.

# Special steel makers ignore Government

OVER THE last two years the syedish special steel industry has undergone a thorough merging its stainless steel shake-up. The Government has made available SKr 1.3bn (\$310m) in loans to facilitate the re-organisation, but—in contrast to its approach to the commercial steel business-it has not put in any equity

The manufacturing of special steel has remained in the hands of private enterprise and the companies have worked out their own answers to the problem of declining earnings and shrinking markets which hit them in the mid-1970's. And despite help from State loans, they have not followed the Government's wishes as out-lined in the report of a Commission of Inquiry into the special steel industry in 1977. Negotiations for the merger of the steel interests of SKF

Uddeholm and Fagersta, for instance, broke down. The product differentiation intended by the Government has not been fully achieved, although some mergers have taken place and the companies have worked hard at rationalising output.

There has, however, been a notable similarity about the strategies adopted. The emphasis has been on trimming product ranges to obtain longer series, while greater effort is put into meeting individual customers' requirements.

Paradox

This apparent paradox has been resolved by concentration on volume products, frequently at expanded centres, and by widening the company's trading activities, so that it can buy from other companies the components needed to meet customer's overall needs.

Traditionally, Swedish special steel manufacturers worked by prices per kilogram, offering a broad range of highquality products with high added-value. Forced by rising domestic costs and foreign competition . competition to increase volumes, they are compensating by more sophisti-cated marketing techniques.

All the larger manufacturers heavily in new plant, demonstrating a remarkable faith in the future. But the weak financial status of some cancerns must raise a question as to whether all the investment

can pay for itself.
Two new groupings have emerged from the re-organisa-tion of the industry. The Kinnevik investment company, which controls Sandvik, has, by exchanging shares with another investment company, interests with those of Granges, has formed Nyby-Uddeholm. It has a 90 per cent holding in the new group and has become the largest of the Swedish special steel companies by

Two large manufacturers, SKF STEEL and the Alex Johnson group, which owns the Avesta and Bjorneborg steel-works, have chosen to go it alone, arousing some negativereaction in the process. SKF's expansion of its tool steel operations and its leasing of Bofors' special steel works ha particularly angered Fagersta, while Avesta's investment in expanding its production of processed stzinless steel sheet and plate overlaps Uddeholm's stainless steel interests.

Perhaps significantly, these two companies were the most profitable last year and promise to be so again this year. In fact, if the income from sales of subsidiary electric power. operations is excluded, these were the only two companies to make money from steel operations in 1979. Both also belong to groups with strong financial resources.

Avesta has an annual stainless steel ingot capacity of 200,000 tonnes and can roll the widest stainless steel strip in the world. It is expanding both at home and abroad, having recently acquired a tube manufacturing company in Holland A new unit, Axel Johnson Steel, is being planned, to trade worldwide in special steels. It will handle not only the group's own products but buy outside components to offer customers system solutions.

Mr. Karl-David Sundberg managing director of SKR STEEL, has no misgivings about going it alone. SKF runs more than 600,000 tonnes of 1980. ingots per year through its two:

In 1977 SKF STEEL made main message from Uddeholm loss of Skr 150m; last year management is a new marketing philosophy. this year, it expects to make some SKr 100m this year, even after losing about SKr 30m during the Swedish labour disputes in the spring. Mr. Sundberg attributes this recovery to the modernisation at Hofors and to a cost-efficiency drive which has cut the labour force by 400 at the same time

as production volumes have Rebutting criticism of SKF's expansion into tool steels, Mr. Sundberg points out that the

company was already one of producers for its own bearings business and already selling tool steel to other manufacturers. But, he admits, the leasing of Bofors' tool steel facilities has given SKF "a flying start" in the business.

The co-operation between Sandvik. financial derives strength. from its cemented carbide operations and Fagersta, is designed to smooth the way for the rationalisation of Fagersta's rather fragmented product range. Sandvik is already the largest customer for Fagersta's high-speed steel and the tube businesses complement each

But the biggest gain for Fagersta, it is estimated, could be in marketing. It will now be able to exploit Sandvik's developed marketing elaborated apparatus techniques customer service.

Majority holding

Uddeholm, now the largest Swedish special steel concern with a turnover of around \$800m has gone through the most thorough transformation of them all. It has sold its pulp and paper operations to Billerud, has merged its stain-less steel business with Granges' Nyby, established a tooling steel division, and joined Sandvik in a new subsidiary. Uddehokm strip steel. Sandvik later bought a majority holding in this company.

There is no doubt that Uddeholm needs time to shake down and to consolidate its finances. Last year the group moved out of the red, improv-ing pre-tax earnings by some SKr 325m to a profit of SKr 325m to a profit of SKr 3m Mr Ake Ahlstrom, the new managing director, has forecast "a positive result" in

In Nyby-Uddeholm mills, has big volumes in its maliagement is still working to specialities and has just in sort out the product lines after vested some SKr 225m in "the the merger and to bring out the most modern electric steel mill potential advantages of larger in the world at Hofors. volume production. But the

> This has been pushed very strongly in the U.S. where Uddeholm has 24 service centres. These do not merely distribute but also offer custobiggest tool steel grade needs and problems. Uddeholm cannot compete in price with American steel manufacturers on individual steel grades, but it can attract customers by offering them a "total cost"

# SWEDISH STEEL AND ENGINEERING III

# Industrial climate right for robots

The robots can also provide

robots warms up world-wide,

executives in both ASEA and

Electrolux expressed in recent interviews their determination

world robot market. This

SWEDEN CAN fairly claim to be one of the most advanced nations in the world in the use of industrial robots. By the end of this year more than 1,000 robots will be operating in Sweden, giving it the world's highest robot ratio per head of population. The country has more than one-third of the robots at work in Europe; Britain, by contrast, has less than 200.

The Swedes are not only consumers. They have four robot manufacturers, of which one, ASEA; is among the three largest in the world. Another, Electrolux, is expanding rapidly from its home base. A third from its home base. A third well-known Swedish company, Atlas Copco, recently bought up a small domestic company pro-ducing a paint-spraying robot. It is now aiming at a world

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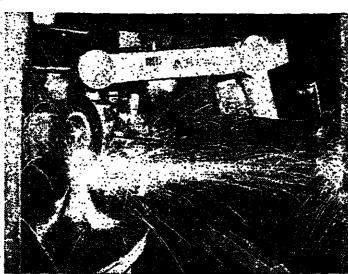
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It was natural for Swedish companies to be among the first to exploit the opportunities of robots in the 1970s. High labour costs, a strong environmental lobby and trade unions, which were both extremely safety con-scious and well-disposed towards the introduction of more effec-tive production methods, offered plenty of incentives.

Now the Swedes are conducting intensive research into flexible manufacturing systems,



An ASEA robot cleaning a casting. The robot picks up the castings fed to it on a roller conveyor and moves them to the correct positions for a rotary cutter and grinding wheel to clean them

fully manned and carry out the more complicated operations. valuable export income. As com-During evening and night petition in the manufacturing of shifts, which may be partly or completely unmanned, the robots and tools execute simpler operations. Production engineerng of this kind not only cuts to retain their shares of the labour costs, it also enables expensive machines to be implies that they anticipate an depreciated faster. This in turn expansion of some 30-40 per

ASEA'S robots are linked to ness which has been under inmachine-tools in production creasingly strong pressure
groups which in daytime can be during the last decade.

As in most other countries
As in most other countries
be automobile manufacturers,
Volvo and Saab, led the way in
introducing industrial robots

other household equipment. The impetus for the development of ESAB, the welding equipment company, in which it has a 50 per cent shareholding. Extended

ASEA marketed its first robot with a 6 kg carrying capacity in 1973. Three years later it intro-duced the 60 kg model and has since improved the capabilities and extended the application ranges of these two basic units.

It has sold some 800 robots altogether to more than 15 countries and during the past four years it has multiplied annual sales by 10. It is "certified the leavest." tainly the largest robot manufacturer in Europe" according to Mr. Hans Skoog, the manager of the industrial robot business.

Sales last year amounted to about SKr 100m (\$21.5m), of which roughly two-thirds came from the 6 kg robot. Current capacity is over 400 robots a year and an expansion is already planned. About 80 per cent of sales are now being made abroad.

machines. ASEA and the Institute of Engineering Research (IVF) in Gothenburg are developing a "production with limited manning" concept which could dramatically the configuration systems.

ASEA'S robots are linked to machine-tools in production groups which in a secondary of the could be a constant of the machine-tools in production groups which in a secondary of the could be a constant of the machine-tools in production groups which in a secondary of the could be a constant Last year it introduced a new made commercially available, according to ASEA.

Arc welding is still the largest

into Sweden. But Electrolux was single application for ASEA not far behind in developing robots and the new sensing robots to work on the production feature should double or even lines for its refreigerators and treble this market, Mr. Skoog calculates. But the robots are welding of car parts, neverthe-less, gave ASEA the first The company's latest reference tackling more and more jobs. list shows that 69 of the larger its robots in co-operation with robots have been sold for spot welding.

Electrolux's robot philosophy is somewhat different from that of ASEA. It has deliberately gone for an unsophisticated

The household appliances group makes two robots, senior and junior, both with pneu-matic drives for handling materials, and loading and unloading machines. Their most prominent feature is a modular system, which has enabled Electrolux to widen the work range by gradually introducing new components, such as gripping devices.

Depending on the specification, an Electrolux robot costs between \$26,000 and \$43,000. which about 100 are used within the Electrolux group.

Earlier this year, Electrolux signed a co-operation agreement with Automatix Inc., a new advanced technology company financed by the Massachusetts Institute of Technology and Harvard University, which has a welding robot guided by a television camera under television development.

Atlas Copco is marketing a paint-spraying robot, the Coat-amatic developed from the original design by Retab, a small company which it took over. The main feature is a floppy disc memory which enables robot to repeat exactly movement through which manipulating arm.

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**JULY 1980** 

# Vehicle makers step up marketing drive

remained a major export staple ment losus.)

of the Swedish engineering industry. Volvo, the truck and automobile maker, is the largest company in the country with sales amounting to SKr 23.5bn (\$5.62bn) during 1979. Of that amount 76 per cent was of the deal involves manufacting sales and truck customer, importing 3.250 units in 1979. In Tanzania, Scania has a cooperation agreement with the National Development Corporation. The truck-maker continues to rely on its plants in Latin are participating. Saab's share America to provide growth, and amount 76 per cent was of the deal involves manufacting 4.75cm in 1979. accounted for by markets out- ture of movable wing parts. side Sweden.

Saab-Scania, the aircraft manufacturer, also has a highly profitable truck division, and ASEA, the heavy electrical engineering group, produces locomotives and cranes.

It seems improbable that Sweden, a country of only 8.3m inhabitants, could be the home base for such a large engineering industry. The quality of engineering of Swedish transport products has been their main selling point. At one time, it was argued that the Swedes had become mere order-takers, lulled by the belief that their products were of sufficient quality to market themselves.

If the claim could once be justified, it is no longer true. With stiff competition arising from lower-cost countries producing in massive series and tightening demand, the companies have become more aggressive in their marketing. These manufacturers have turned to a strategy of selling increasingly specialised products, moving toward a systems approach, and entering into joint ventures to help offset research and development costs. In many cases the result has been successful.

Saab-Scania, for instance, opened the door to the civil aviation market this year through an agreement with Fairchild Industries in the U.S. to build a new commuter aircraft. It is the first European-American partnership for con-struction of a complete 'plane. It is a tailor-made product for a specialised—but expanding market.

#### Turbo-prop

Designated the Saab Fairchild 340, the aircraft will be a twin turbo-prop 34-seater with General Electric CT 7 engines. The demand for this type of aircraft over the coming decade is estimated at over 2,000.

The joint venture represents a challenge to such manufacturers as De Havilland of Canada Embraer of Brazil, Britain's Short Bros, and Commuter Aircraft Corporation, Ohio. It was also a blow to four months of this year, while Volvo, which has an important. Scania trucks recorded a 13 per stake in the Swedish aerospace cent sales increase. According business. Its Flygmotor subsidiary builds modified Pratt for Volvo, their truck sales and Whitney engines for Saab's development is similar. Both military 'plane, the Viggen.

Volvo had staked its hope on Saab choosing the Garrett TPE 331-15 tube prop engine, in the development of which Flyg- largest exporters of trucks motor purchased a 15 per cent with a total weight of more share earlier this year. At the than 16 tons. Some 88 per cent same time it took a 5.6 per cent of Scania sales were outside holding in the Garrett TFE Sweden last year, compared 731.5 turbo-fan engine, which is with 86 per cent the year intended to power Boeing's new before. Sales in Asia increased

Both the Swedish companies must continue to strike for a balance of their military production with the development and manufacture of engines for civil aircraft. The two manufacturers have scored some success in another transport area, buses, where development and production complement their major truck businesses.

Last year the Scania (bus and truck) division of Saab sold over 2,500 buses, a 24 per cent improvement from the year before. Africa, South America and other markets outside Europe accounted for a 152 per cent sales jump, although the largest market continued to be the Middle East. Volvo recorded a 39 per cent sales improvement during 1979 for its bus sales against the year before, and has concentrated on

marketing entire public move-As an example, Volvo recently signed a five-year contract with the Punjab Urban Transport Corporation to develop a public transport system for the city of Lahore, Pakistan. The contract involved more than a supply of vehicles, for Volvo was marlocation of bus stops and even

A separate subsidiary, Volvo transport systems, was created to handle this growing new year included Angola, Singa-pore, Taiwan and Brazil. During the year production agreement with Fiat/Lancia amounted to 3,500 chassis, for jointly developing and manu-1,000 more than the year facturing components without before. A new chassis, the any current or planned owner-B10m, was put into production in February with over 700

orders in hand. Trucks, however, remain the industry. most expansive and profitable business for both manufacturers, a trend which is expected to continue. To illustrate this, Saab car sales dropped 11 per cent in the first to the latest available figures truck makers are looking to markets outside Europe for future earnings.

Both are among the world's 757 airlines. (The two co-operation pacts with U.S. engine year, followed by Africa, with makers are costing Volvo some 43 per cent. Iraq was the

TRANSPORT PRODUCTS have SKr 800m, including Govern-largest Scania truck customer

Argentina, where worldwide component manufacturing is

For Volvo, truck sales last year increased by 24 per cent, and 29,000 units were delivered. Britain was the largest export market, followed by France and

Volvo has set up a deal with freightliners in the U.S. for that company to distribute Volvo trucks in North America. Truck assembly will begin in the autumn at a new plant in Brazil.

#### Shortlisted

In addition, Peru has shortlisted Volvo to assemble heavy trucks there under the Andean Pact agreement with Bolivia, Ecuador, Colombia and Venezuela, which aims to develop a regional motor industry. However, Volvo lost its bid for the medium-size truck project for which it was also bidding and which is expected to

be allocated to Ford or General

Motors. Volvo International Development Corporation is a special unit set up at the group's Gothenburg headquarters to develop sales outside Europe and North and South America. keting a complete system for It recently brought home a the city's 3m necole. The SKr 500m order for 1,600 Volvo the city's 3m people. The SKr 500m order for 1,600 Volvo system included planning trucks to Iraq over two years, routes, frequency of services, and landed a deal in 1978 to sell 1,000 trucks to China.

printing the time tables. Volvo Despite a reputation for will also train drivers, administrative and maintenance staff the highly selective luxury and will help the Paristonic to and will help the Pakistanis to class personal car market, both establish a company to build Saab and Volvo have had probestablish a company to build bodies for the buses. lems with their car divisions over the last year. It is a problem shared with most other car manufacturers. But both have line of business. First-time enjoyed some success in enter-markets for Volvo buses last ing into joint ventures with other European companies

Saab recently reached an ship connection. It is claimed to be the first of its kind in the international automotive

Volvo, meanwhile, December signed a co-operation agreement with Renault, opening the way for the French automobile group to take a 20 per cent stake in Volvo's car business. (It has a 10 per cent share which can be doubled.)

In quite another area of the transport equipment business, ASEA has had success in selling high-speed, lightweight locomotives. Last spring Amtrak, responsible for nearly all the inter-city rail passenger services in the U.S., placed an order with ASEA for another 17 locomotives of this type.
In all, these Swedish com-

panies seem able to compete in selling their transport equipment products abroad, but the largest obstacle to success will remain the question of cost.

Westerly Christner

# The flash of genius that means a brighter outlook for the world's steel industries.

Y quantities of energy are released. What actually happens is that the atmosphere is ionized and a plasma is formed. A plasma in which the temperature can go as high as 25,000°C. There are many examples of natural plasmas: the sun is a

plasma, so is the "aurora borealis" (the Northern lights). Artificial plasmas can be produced with the aid of a plasma. generator. A gas is heated to extremely high temperatures at which it ionizes, viz. it is converted into a plasma. Enormous

quantities of energy can be supplied to the gas in this way. Plasma generators have principally been developed in the US space research program. During the seventies we at SKF Steel have carried out ex-

tensive research projects into the application of plasma technology to the production of iron and steel. These research activities have opened up exciting new ways of overcoming the serious problems currently faced by the world's steel industry.

PROBLEMS OF THE WORLD STEEL INDUSTRY In many countries around the world the iron and steel industry has suffered from serious problems over recent years. A primary reason is that the traditional blast furnace process has developed so that it is now most definitely one with substantial economies of large-scale production. Countries with small domestic markets, of which Sweden is one, have not been able to take advantage of this progress.

Currently many blast furnaces in operation around the world have individual capacities that are higher than the total national capacity of countries such as Sweden, where incidentally, production takes place at no less than eight blast furnaces.

fromworks using scrap iron and steel as input raw materials, especially special steel works, also face problems owing to the steadily deteriorating quality of the scrap. This can be offset by increased use of sponge iron instead of scrap. However, this remedy is today only economically feasible where large supplies of cheap natural gas are available.

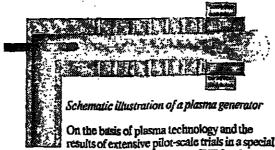
Small countries without natural gas which need to restore the competitive position of their steel industry, economically as well as qualitatively, therefore need to develop new types of reduction processes to match their specific local conditions.

WHAT ADVANTAGES SHOULD THE NEW PROCESSES HAVE?

The centuries old blast furnace method must be replaced by a new process which makes it economical to manufacture crude iron on an appreciably smaller scale than is permitted by current blast furnace technology. In addition, the cost of the crude iron must be reduced, energy consumption lowered and environmental problems solved.

We must also develop a new sponge iron process which can make economic use of other types of input energy than natural gas, for example coal or oil.

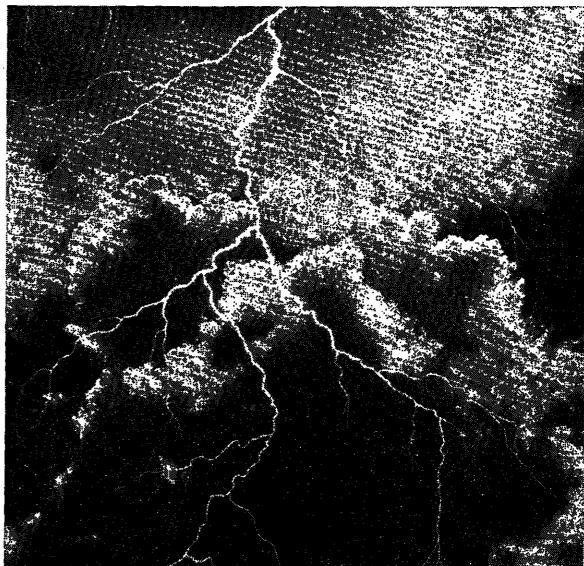
THE FLASH OF GENIUS The solution to these problems is called plasma technology. It possesses elements of what can candidly be called genius. It is unique. It is unconventional. It is extremely simple. As so often is the case, the simplest solution is the one that is inspired by the flash of genius.



experimental steel plant at Hofors, in Sweden, SKF Steel has now developed several new metallurgical processes with superior performance characteristics.

Two of these processes, which we would like to describe here, are called PLASMARED and PLASMASMELT. Both are protected by patents and are based on the same simple basic technology—the plasma generator. They offer major opportuni-ties for "cross-fertilization" in the future development work on the plasma-based processes.

PLASMARED FOR PRODUCTION OF SPONGE IRON The PLASMARED process for sponge iron production cuts energy consumption and allows considerable freedom of choice as regards type of input energy.



PLASMARED has been operating on a pilot-scale for three years at SKF Steel's experimental plant, and with extremely successful results. SKF Steel has therefore decided to convert the existing sponge iron plant at Holors into a PLASMARED

International interest in PLASMARED is considerable. Mainly thanks to its low energy consumption, freedom of choice of input energy, and the fact that the process can be used at new or existing sponge from plants.

PLASMASMELT FOR PRODUCTION OF CRUDE IRON The specific features of the plasma generator also make it highly suitable for the production of crude iron by smelt reduction. So, parallel to the development of the PLASMARED sponge iron process up to full scale, we have also been conducting extensive research into the development of a crude iron production process-PLASMASMELT-based on smelt reduction by means of plasma technology.

This process offers many advantages over the blast humace process. The manufacturing cost of the crude iron is cut by 20%. Energy consumption is 25% lower in PLASMASMELT than in a conventional blast furnace.

The high energy intensity inside the plasma generator means that the furnace volume can be reduced compared with a blast furnace. In addition, peripheral equipment reguirements are minimized. This makes a substantial difference in the capital investment cost. Using PLASMASMELT, the production of crude iron becomes economical at 250,000 tons per year. Nowadays, blast furnace production of crude iron is only economical at annual rates of 2,000,000 tons or more. Capital investment in the two cases: USS38 mill. for PLASMASMELT (250,000 tons/ year) compared with US\$720 mill. for the blast furnace complex (2,000,000 tons/year). This implies that the investment in PLAS-

MASMELT is less than half of that for the blast formace for a given capacity.

In addition to this, it should be remembered that PLASMA-SMELT makes a minimum impact on the environment compared with a blast furnace process. Furthermore, PLASMASMELT offers a flexible choice of input energy types.

Finally, a further advantage is that existing blast furnaces can be converted into PLASMASMELT units. This means even lower capital investment costs and better operating economy,

BRIGHTER OUTLOOK FOR WORLD'S

STEEL INDUSTRIES Plasma technology offers a good example of the advanced metallurgical processes that are being developed by SKF Steel. Research and development projects in SKF Steel have already resulted in new processes that are not only used in our own iron and steel plants, but that have also been sold to a great many

steelworks around the world. It is therefore with good reason that we can say that plasma technology means a brighter outlook for the world's steel indus-

# SKF Steel Engineering AB

Box 202, S-81300 Holors, Sweden, Telephone: 46 (290) 21800.

SKF Steel Engineering AB is the unit in SKF Steel that is responsible for the development and application of new methods in iron and steel making.

SKF Steel is the special steel company in the SKF Group

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Jack-Up rigs for drilling and

We are building a series of Jack-Up rigs for both Swedish and international

Arctic transport An intensive study of the Arctic for many years has given us a leading position from the viewpoint of capacity to design and build for Arctic conditions. We have developed many projects for transport and exploitation systems involving minerals, oil and

GÖTAVERKEN

Gotzverken Arendal AB, Box 8733, S402 75 Göteborg, Sweden, Telephone +4631 22 83 00, Telex 27444 GOTARE'S. Gotzwerken Arendal Offsbore (U.K.) Ltd, 49/51 Bow Lane, LONDONEC4M9HB. Telephone I—248 0485/6. Telex 886213SWEDY G. SWEDEN IS currently in the independently built pilot plants to the test. remarkable position of having based on different techniques, ASEA cla no less than three new processes for the manufacture of liquid fron under development. taneously but independently and, in the words of Mr. Hans Stickler, the man in charge of ASEA and Stora Kopparberg's Elred, they promise to "break the hegemony of the blast-

All three processes aim at lowering the costs of producing crude iron, thereby opening the eliminating the coking and sintering needed in the blast furnace process, they reduce both capital costs and environmental problems. They are also designed to save energy and offer greater flexibility in the type of fuel used.

The Swedes' search for a cheaper and more efficient nethod of producing liquid iron parallels the more advanced development of sponge iron or directly reduced iron (DRI) technology. DRI is primarily a complement to or substitute for the scrap iron used to feed electric arc furnaces. Demand for DRI is growing fast, as more and more steelmakers turn to electric are furnaces and world scrap supplies are likely to become inadequate.

But DRI is highly energy-intensive and is at present most economical when cheap natural gas is available. Sweden has no natural gas, although a determined effort is now being made to persuade the Norwegians to supply gas from the North Sea. It was therefore logical for the Swedes to look for cheaper ways of producing liquid from like that obtained from a blastfurnace, which can be used for making steel in an oxygen con-

furnaces is that they need to be extremely large to produce iron economically. Even with the refinements that the Japanese have recently introduced to blast technology, an output of about 1.3m tonnes a year appears to be the minimum required.

The Swedes were accordingly looking for techniques to pro-duce liquid iron on a smaller scale, but at a cost competitive with the massive blast furnaces with the massive blast furnaces of the Japanese. Sweden's special steel manufacturers do not require large supplies of crude iron. Moreover, the attraction for developing countries of a small-scale iron and steel process with a low capital investment had not asserted the Swedish companies. escaped the Swedish companies.

Three of them-ASEA, in cooperation with Stora Koppar-

which all appear to live up to these specifications. Cost savings of between 20 and 30 per cent They have emerged simul- are claimed in the production of liquid iron.

> to be proved fit for commercial production in demonstration plants, In making iron, the jump from the laboratory or pilot plant to full-scale manufacturing is especially critical because of the high melting point of iron, the tendency of the ironreducing additives to "stick," and the effects of the slag produced on the materials used in the furnaces or reactors.

#### Experience

Swedish metallurgists have long experience of these difficulties. Several Swedish iron and steel making inventions— the Kaldo furnace, the ASEA-Stora process for high-alloy steel-have been very successful. But failures when scaling up promising innovations have been numerous. Moreover, the risk capital required for a involves a giant leap.

The Industrial Fund has set up a committee of three professors to evaluate the new techniques, while a foreign consulting firm has been engaged to examine the market prospects. But, as Mr. K. G. Bergh, director of research at Jernkontoret says, at this stage investment be concentrated on one of the processes without running the risk of misjudging the potentialities of the other

not appear to lack offers from steel manufacturers abroad to finance development. American and Japanese companies in particular have shown interest and all the Swedish companies express determinaASEA claims that the ELRED

method which it has developed jointly with Stora Kopparberg is furthest forward. ELRED is a

process, the first entailing pre-But the crucial step remains reduction in a reactor of fineto be taken. The processes have grained iron ore concentrate and dust coal, the second involving the final reduction to liquid iron in an arc-furnace The ELRED method resembles

an enclosed system. Slag and flue gases are the only waste products. The gases used for reducing the iron are generated within the reactor, eliminating the need for a separate gas reduction plant. The gases are also used to drive turbines, producing not only sufficient electricity for the processing of the iron but also providing a small surplus. This is said to be a significant factor in reducing

Coal is the only energy

source and almost any type of coal may be used, it is claimed. The steel division of SKF, the bearings group, has adapted plasma technology to iron makionisation to which gases are transformed when heated to very high temperatures. Plasma generators were developed during the U.S. space research programme to simulate the temperature conditions which would face the nose cones, heat shields and rocket nozzles of space capsules.

Using plasma generators, SKF Steel has developed two metallurgical reduction processes. PLASMARED reduces amount of energy needed to make DRI and allows greater freedom in choosing other energy sources than gas, for instance coal. SKF is already building a 70,000-tonne PLASMARED plant to produce 70.000-tonne sponge iron for its Hofors mill reports interest" from abroad.

Its second method, Plasma-

## Total steelmaking costs in \$/tonne

Cost comparison of ASEA's and Stora Kopparberg's ELRED

process with cur  Iron raw material *	Blast furnace (sinter) 51.6		Shaff furnace (sponge iron) 60.0
Energy †	54.4	16.8	47.6
Processing ‡	37.5	38.0	51.6
Capital costs §	39.0	45.7	44.3
Unforeseen costs	<del>-</del>	11.0	·
Total steelmaking costs, \$/t	182.5	145,0	203.5
Relative total costs as a percentage	100	88.	112

\*Concentrates and pellets, respectively, alloying elements cooling pellets, scrap. † Coke, coal, oil minus energy credit plus electricity in steel

Labour (operation, repairs and maintenance), electricity electrodes, lime, oxygen, refractories, desulphurising (for

§ For the ironmaking and steelmaking plants.

like ELRED, producing liquid iron. It is claimed to entail a capital investment for a given capacity of less than half the investment in a blast-furnace and to produce hot metal

250,000 tonnes a year. SKF has conducted trial runs of this process with 0.5 mega-watt and 1.5MW Plasma generators. The next step planned is to build a half-scale plant of 15 MW and with a capacity of 60,000 tonnes liquid iron or ferro-alloys a year at the Hofors

economically at outputs of only

Boliden, the metals and chemicals group, claims that its INRED system will be the cheapest measured in total costs per tonne of iron. It has been developed from flash-smelting techniques used in producing

designed to make liquid iron of good quality from fine grained pyrite cylinders containing several impurities

It too is a two-stage process and needs only solid fuels, such as coal. It comprises a steam generating system with an integral flash-smelting chamber, an electric furnace and a power plant combined with an oxygen plant. Finnish boiler-making skills have been applied.

Boliden has produced 250 tonnes of hot metal in a pilot plant which reached a capacity of three tonnes an hour. It now of three tomes an atom. I how plans to go ahead with a demon-stration plant capable of pro-ducing eight tonnes an hour, according to Mr. Torsten Jensfelt, the research director. This plant will be used to test other

# Building offshore oil equipment aids shipyards

an almost continuous decline. as the worst slump for world bitter pill to swallow los country's private shipyard admits, however, that it uses executives who, in the late not actually know how much it would take to cover these shutbitter pill to swallow for the 1960s, could boast that Sweden had total orders second only to

Japan.
Today this now-nationalised industry can finally see some improvements. This has come about largely because of the shift away from the building of traditional types of vessels (including oil and product tankers) for stock, and the steady expansion of what politicians call "alternative production." They claim this category includes offshore structures such as oil rigs, accom-modation platforms and floating prefabricated processing plants. Many shipyard executives.

however, say there is nothing unconventional about offshore industry production and tend to shy away from the great claims associated with the word "alternative." Many are questioning whether the yards can survive as a whole on the basis of this new brainchild; certainly the going has been tough until DOW.

During the last three years, the non-Socialist coalition Government has spent over SKr 15bn (\$3.6bn) to keep the shipyards operating. Even so, the workforce has been cut back by at least 9,000 during this period. Increasingly the trend has been to maintain some permanent staff and to hire extra workers on a project basis.

Svenska Varv still lost

#### Refinancing

SKr 5bn over the last three years, several major loans had to be refinanced, and the group is not expected to show a profit before the middle of this decade. A shipowning company within the group, Rederi Ab Zenit, which was originally started by the Gotaverken shipyard group in 1932, has taken over at least 25 vessels in which Svenska Vary had interests.

As a result of a far-reaching for Kockums' vessels division.

The division has received no Riksdag (Parliament) Bill passed last Spring, Svenska Varv received what was said to be the last aid available. The Government contributed Skr 3.2bn towards the further restructuring of the yards' activities, with a promise from the group's management that yards which were kept open would again be operating at a profit by 1985. The present workforce of 19,000, even with "alternative" Lebanese company, Libexim, production, will be cut back to for three cement distribution 11.000 between 1980 and 1984. barges. State subsidies of various forms

SINCE 1974, Sweden's ship gradually, and completely building industry has suffered phased out by the end of 1983. Of the SKr 3.2bn aid, SKr 1.45 bn has been earmarked shipping in at least half a for the closure of Oresundscentury proved to be more than varbet AB—the only major just part of an expected industry in the town of periodic three- to four-year Landskrona—and of the small cycle. It has been an especially AB Finnboda Varf, a Stockholm repair yard. The Government downs, if and when they come

> Both yards are still in operation. During the Spring vote, the Riksdag defeated a proposal by Mr. Nils Aasling, the Industry Minister, to close Oresund, by a margin of only

two votes.
According Kockums is now supposed to concentrate on the production of gas and chemical carriers and pre-fabricated processing plants, including modules for them. Gotaverken Arendal AB, in Gothenburg, will continue with products for the offshore industry and will co-operate with Kockums on developing pre-fabricated plants and modules.

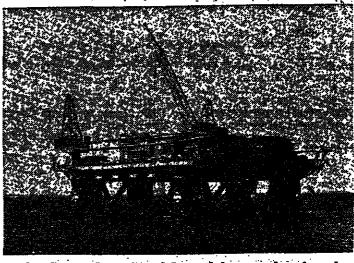
Uddevalla is to specialise in the output of tankers, bulk carriers and unitised cargo vessels. And Gotaverken city yard in Gothenburg will continue as a dry dock/repair yard. In all, SKr 800m was designated in the Bill for product development—an amount said to be modest for covering the 1980-1984 period.

The two yards geared to new types of production, Kockums and Arendal, now say their expertise is sufficient to develop many projects without outside engineering and other technical advice, although some experts are willing to debate this point. Orders are co-ordinated through Swedyards Development Corporation, the group marketing unit (which has also received a portion of the development money). The yards also have the advantage of being able to cover contracts within a State-owned

group.
"Traditionally business has been transacted between private companies but now, with more of the developing countries becoming customers, the trend may be towards more state-tostate deals," says Mr. Per Dahlgren, marketing manager

orders to date, however. The yard's main problem in moving into new lines of business is the difficulty of penetrating specialised markets and of proving to potential clients the order can be handled without specialised experience.

Two years ago the vessels division won an order from the Panamanian subsidiary of a The contract was secured on a private basis by are also due to be withdrawn Kockums. But the yard's only



The Gotaverken Arendal yard has produced such specialised offshore units as this accommodation and multi-service rig, for North Sea employment, delivered in June

SKr 2bn for an ammonia/urea plant for the Pakistan Ajman man. fertiliser corporation—has been financing hamstrung ĎУ difficulties. On the other hand, Arendal'

seems to have penetrated at least one new and expansive market: the offshore industry.
The yard is the Swedish man, a New Orleans-pased and orders for lack-up rigs.

Pacesetter drilling rig. It is orders for lack-up rigs.

claimed to be superior to the Wift the present backlog of H3 rig produced by the Nor-orders, Arendal can ensure full matter and Aker group because of employment through 1982. It appears that this yard at least will

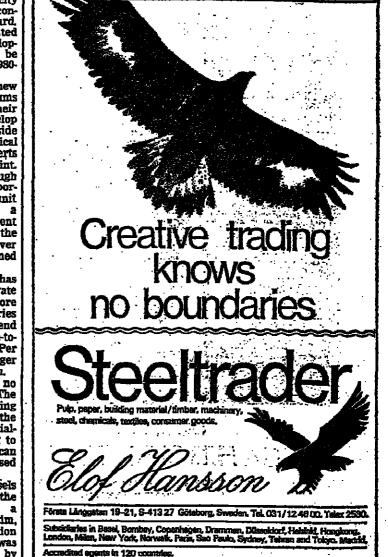
To penetrate the Norwegian with offshore market more thoroughly, Arendal has fust signed a technical co-operation

other so-called alternative pro- agreement with Framnaes A/S, duction order—a very large in Sandefjord. This company contract estimated to be worth has produced other variations between SKr 1.50n and of the Pacesetter rig, also on licence from Friede and Gold-

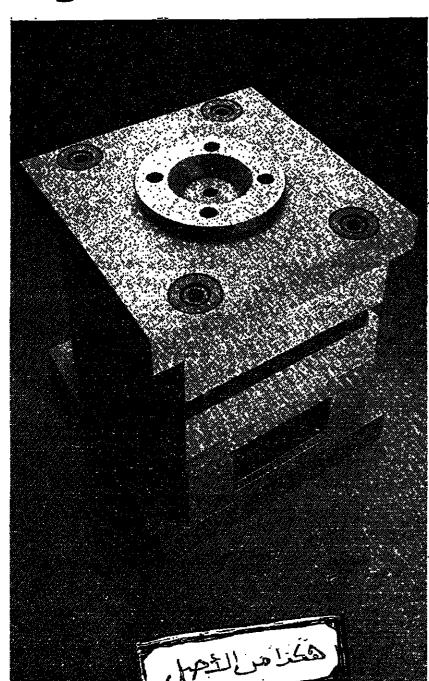
Arendal has had success in other areas of offshore production. Two years ago it received its first order for two accommodation platforms, delivered to another Gothenburg-based company, Consafe Offshore. Later another platform order licensee for Friede and Gold- was secured from the firm with

pears that this yard at least will be able to compete successfully with continental Europe, America and the Far East.

Westerly Christner



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# HE MANAGEMENT PAGE

#### Management abstracts

These summeries are condensed from the journals of abstracts published by Anbar Management Publications. Readers wishing to consult oriomal texts should write to: PO Box 23, Wembley, HA9 8DJ.

How Work Disrupts Private Lives. F. Bartolomé and P. A. L. Evans in Harvard Business Review (U.S.A.), March/April 1980; p. 137 (12 pages)

Based on a survey, finds that executives whose private lives deteriorate are subject to worknegative emotiona feelings which spill over into family and leisure time; offers suggestions for managing spillover," and looks at the role of the organisation in reducing work pressures.

How Multinationals Cope With Host Government Interven-Y. L. Doz and C. K. Prahalad in Harvard Business Review (U.S.A.), March/April 1980: p. 149 (9 pages, chart,

Identifies ways in which host governments are increasingly limiting the strategic freedo and threatening the managerial autonomy of multinationals, and discusses how they can respond to such restrictions; examine the sources of bargaining power available to both parties, and suggests organisational adjustments multinationals can make to co-ordinate their responses and maintain flexibility of action.

Office Automation. T. M. Lodahl and N. D. Meyer in Administrative Management (U.S.A.), March 1980: p. 32 (51 pages) Defines various pathways to office automation, each seen as a starting point for information procedure change — e.g., text handling, fling and retrieval, telecommunications, and decision support schemes - and outlines their advantages and disadvantages.

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Holidays for Managers. R. Finder in Manager Magazin (Fed. Rep. of Germany), April 1980: p. 66 (3 pages, in German, English version

Investigates the extent to which - over recent years the managerial privilege of longer holidays has been eroded, and asks what can be substituted (with some factual examples). Stresses the grow-ing number of managers who cannot or will not even take the holiday they are entitled to: out in triplicate a requisition

# Warning: paperwork can damage your health

In the first of two articles on the use and misuse of information, Lionel Wardle argues for a radical reappraisal of existing systems

TOO MUCH paperwork makes for the goods they required, ing decisions or guiding a managers and organisations. They would then queue at the course of action in relation to tired, sluggish and inefficient, stock room with other assistants Just keeping it circulating cap to obtain the goods they needed. absorb up to 50 per cent of It was only when the chairman the available time and energy. apparent to all: the overflowing waiting to be served that the

in-tray, the number of memos, reports and other documents to be written and read, the amount of paper to be handled to do even a simple job. Less well understood are the

causes of excessive paperwork and the debilitating effect it can have on performance. Managers complain about

paperwork but they do so in way that suggests it endemic to the job. It is as though they believed that somewhere the "Great Spirit" had ordained that they should be afflicted in this way. It's a price to be paid for the lascimarkably similar to those of a primitive tribe plagued with a chronic ailment.

The main difficulty in persuading management to tackle the disease lies in convincing them that it is serious, that it to solving it, and that it can be cured.

Many managers attribute excessive paperwork to the behaviour of individuals, for example, to the man who produces paperwork to cover himself in case anything goes wrong, the type who believes that his performance assessment will depend on the volume of paper he produces, or the individual whose motto seems to be "if it's in writing, it's

Although this explanation is attractive to management, since it shifts the blame elsewhere, it won't do. Individual behaviour ceounts for only a small part of the paperwork problem and the explanation confuses symptom and cause.

There are three factors which account for the bulk of unnecessary paperwork. The first is the use of systems and procedures for getting work done which are neither efficient

nor effective.

A good illustration of how an ineffective system can generate paperwork has been provided by Marks and Spencer. When assistants wanted to re-stock their counters they had to write

went round some of the stores The symptoms are usually and found frustrated customers objectives of the exercise were

queried. The system had been introduced to monitor and control stocks and reduce pilfcrage. A system was introduced whereby assistants simply went to the stock room and helped themselves to the goods they needed. As a result of the change not only did the company get rid of a warehouse full of documents, they also saved themselves a lot of money. (Stock control was carried out by the area manager and the

Using paperwork to control vious pleasures they enjoy; a or supervise operations is a thing to be suffered and en-second factor that accounts for dured rather than changed, much unnecessary paper-work. Their attitudes in this are re- For example, following an For example, following an incident which resulted in a generator being burnt out, engineers were required to make daily measurements and records of the condition of the insulation on all electrical plant.

To ensure that they were would be in their interest, and carrying out their duties as profitable, to devote resources required they were told to send the data to the office at the end each month for review by the manager. For three years 25 engineers spent their time compiling thousands of pieces of data which provided little or no information.

#### Stand trial

This example points to a similar source of unnecessary paperwork: those systems set up of it? The system was disconresponse to one-off situations which are allowed to continue long after their original purpose has disappeared.

Given the other calls on a manager's time, it may seem unrealistic to say that all paperwork systems should stand trial for their lives at least once every five years. But you can choose. You can either spend a lot of time pushing paperwork around, or you can spend some time cutting it down to size. One thing is certain: left to itself it just continues to grow.

Underlying most other sources of unnecessary paper-work is the confusion of data with information. Data only become information when the

the objectives he wishes to

An example of how data and useful information can be confused is provided by a company's overtime monitoring and control system. The main objective of the system was to ensure that any overtime worked was cost effective. So data was collected on the amount of overtime worked and the cost of the overtime, with time sheets, weekly and monthly summaries, details of how much overtime was worked by individuals, sections and departments, including when the overtime was worked and what the work was.

Despite all this data the comor not overtime was cost effec-It had no information on what the overtime achieved.

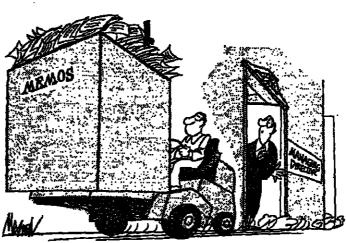
Another case illustrates a different aspect of the problem. This relates to the collection of data on boiler water quality. Engineers were required to check and record on a daily basis the level of impurities in the boiler water. If the permitted levels were exceeded then the effects were neutralisd by adding chemicals. Each month this data had to be collated and sent to management for review.

Following the review the managment then sent it to a firm of boiler water specialists for a second review. In all. some 10.000 pieces of data were collected and reviewed in this manner each year. After the system had been operating for a number of years the question was raised as to the information obtained from this data. In other words, what use was made

The ready availability of computers will increase the temptation to collect masses of "interesting " but useless data. The anly way to suppress this magpie instinct is to keep asking ques-tions like "How will you use the data?" "What would happen if you did not get it?"

tinued.

There are several tests a business or organisation can apply to determine whether or not it has a paperwork problem, simple one is to establish how many letters, cables, photocopies or other forms of written communication pass in and out each week. Assume that it takes two minutes to read each manager can use them for mak- cable or photocopy and 10 per hour. With requisition



minutes each to read and reply pany still could not say whether to a letter. Calculate the total manhours spent on these activities. Then, depending on the nature of your business, you can decide whether or not you have a problem.

> Another method which is quite effective is for the chief executive to ask for a copy of every form or document that is handled by his staff in a given week. With it all niled up on his carpet he won't need anyone to tell him whether or not he has a paperwork problem.

> A well designed programme to reduce paperwork should pay for itself several times over solely in terms of the manhours it saves in reduced handling and processing. This may seem to be a bold claim but it is justified by practical experi-

But more important than the money to be saved is the benefit to be gained in creating the opportunity for staff and management to work more effectively on the things that matter. When a manager is up to his backside in paperwork it's easy for him to lose sight of the essentials and to confuse the urgent with the important.

The benefits to be gained by being able to work more effec-tively are well illustrated by a study carried out in a shipping company's purchasing department. It was found that despite the fact that the purchasing staff were highly committed and hard working, the average time taken to process an order from start finish was two and a half months at a rate of one order

forms, quotation letters, plus invoices, each order involved 17 pieces of paper. Transactions were recorded in four different books and processing an order or decision steps. The cost of placing an order amounted to

The department operated almost entirely on order-placing rather than a buying function. Little or no time was spent on such things as appraising the performance of a supplier, negotiating terms, or seeking alternative sources of supply. A new system was introduced which reduced the department's workload and paperwork by more than two thirds, with con-£100,000 per annum.

From the line managers' point of view there have been three main gains: orders are now processed in a matter of days or even hours; staff are more likely to get the goods they need with a minimum of progress chasing; and they are more confident that they are buying goods at the best prices obtainable.

The well-intentioned manager who establishes a paperwork slimming programme frequently thinks in terms of a cost cut across the board of 20 per cent, or some such figure. If he does this, staff will concentrate on trying to make the existing system work better, rather than trying to find better ways of doing things. Inside 12 months will be back where hе

The crucial step in bringing

exist and what they are supposed to do; then to establish that those objectives are valid; and finally, to determine from first principles the most effective method of achieving those objectives.

This is an exercise that some managers and members of staff may find painful. It involves challenging assumptions about things they have been doing for years. It may well find that some of the work they do is ineffective or serves no useful purpose. People do not take kindly to those who produce such revelations. This is just one of the reasons why active support of senior management is vital if the programme

Given that you have the ability to work in a systematic and disciplined manner and have a reasonable level of diagnostic skill and knowledge, it is not hard to find better ways of doing things. Many paper-work systems were never rationally designed, they just grew. The difficulty comes in persuading people to accept proposals for change.

Getting changes accepted requires careful planning, pre-sentation and hard work. They are unlikely to be accepted simply because they are logical and reasonable. A rule of thumb which has been found useful is that if it takes four hours to establish information on system, then it will take double that time to carry out an analysis and four times as long to get any proposed changes

#### **Honesty works**

can be done to help people develop more positive attitudes to change.

what you are doing. As Robert Townsend puts it in his book Up the organisation, "honesty really works." If the prothen you will probably reduce the workload by 20 per cent or more. This means redeployment and possibly redundancies. Unless you have plans to deal with those problems you are unlikely to get co-operation.

about real and lasting improve- the programme by eliminating ments in paperwork systems is some of the more obvious cases first to determine why they of unnecessary paperwork: this helps to establish credibility

Involve staff in the programme as much as possible. Get them to draw flow-diagrams of how the existing system operates, and ask for their ideas on how things might be improved. Some of the best ? suggestions come from people who are closest to the action. If you can reach the point where ... they are claiming all ideas and proposals as their own, the pro-

gramme is going well. Provide training, so that they are in a better position to contribute and understand what is happening. For example, run seminars and workshops on improving organisational and husiness effectiveness, on effective delegation, on methods of eliminating paperwork and on eleveloping better systems of working.

In short, if paperwork to damaging the health of your organisation you will need to convince staff and management that a cure is necessary and that the results will not be worse than the disease.

The examples quoted in this article underline that a programme which is ostensibly concerned only with paper is a surprisingly incisive and powerful tool for identifying unnecessary work and improving the overall effectiveness of an organiisation.

Many organisations are now actively considering installing new computer systems. If they carried out a paperwork slimming programme and cleared up their manual systems before hand they would save themselves a lot of time, money and aggravation. Many would find they do not need a computer. There are several things that at all, or at least not a sophisticated one.

Whether or not a company haspaperwork problem is some-Above all, be honest about thing each management must-that you are doing. As Robert decide for itself. But it is only r fair to point out the risks involved in the treatment. What would you do with your time gramme succeeds as you intend. if 50 per cent of your paper work was eliminated?

Dr. Lionel Wardle, an occupational psychologist, is a partner of Wardle and Wardle, a management and personnel services re unlikely to get co-operation. consultancy (37. University Try to show success early in Road, Highfield, Southampton).

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# -Raising the banner of dry revolt

BY ANTHONY HARRIS

WITH UNEMPLOYMENT past 2m and rising fast, profits column to bore readers with expect the Government to come under increasing pressure from the critics Mrs. Thatcher usually denounces as "wet" — the unreformed Keynesians who would ike to see policies relaxed to allow industry a breathing space. Yet remarkably little has been heard from these people in recent weeks—that line of argument has been taken over by the trade unions and the Labour party.

#### Sinister

That does not mean, however. that the Government is not being criticised by some of its natural suporters. On the contrary, criticism is becoming a great deal less inhibited than from a different quarter. Some of the most enthusiastic supporters of the Government's professed strategy are beginning to announce their disillusion with the way it is being carried out. Mr. Enoch Powell call for higher taxes. In the. "City there is some sinister work going on as various gurus, back from their holidays, polish and sharpen the circulars which will explain What Went Wrong.

This "dry" school of criticism does share one worry with the --wets-a worry about the excessive pressure on industry. But where the wets used to accuse enthe Government of being too ring, rigid, the dry explain the trouble in just the opposite way: the Government has not been e'c determined enough.

The figure which has produced this change is not the one ar for unemployment, but another which seems to be rising almost as uncontrollably—the money sign sion, even if it is only a statistical explosion, has out-, flanked the wets in a rather uner-expected way. It is simply not plausible any more to argue that · ... our troubles are due to excessive monetary severity. Indeed, with the building societies seeking borrowers for £50,000 loans, and the credit card companies raisout even waiting to be asked, it is equally hard to argue that credit is tight. It is simply fairly

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There is no room in this collapsing and daily closure another run through the announcements, one might well economic arguments. I have recently put forward some broadly dry arguments of my own, but we drys are not a united school: when you get down to details, there are almost as many factions as among the Afghan rebels. However, there are certain common themes by which you can recognise a dry when you read him. Here are a few:

• The Bank of England is very unpopular with drys. This applies especially to its interventions in the money markets in the past few months—the fashionable phrase is " lender of first resort" — and more generally to its conservative attitudes on longer-term questions. There is some division about whether the bank questions. There is a Machiavellian-Keynesian fifth column of great subtlety for a long time; but it is coming and determination, or just bumbling.

> • Drys don't like the official Green Paper on monetary control either. The statistical debacle in July has revived all the arguments about monetary

> • "Crowding out" is also coming back into fashion as a dry term. It comes up, rather confusingly, in discussions of the balance of payments as well as the financial markets.

#### Passionate |

The general conclusion of all these arguments is that the Government has got the worst of all worlds (a good general purpose accusation) by making only half-hearted efforts to achieve monetary control-Their monetarism is only skin deep " is a good dry way to put

The fascinating question of the next few weeks is whether this attack from the Right flank is going to find the Government vulnerable, or immovable. The drys hope that the Iron Lady will show her mettle by turning from official advisers, who have got her into a mess, to her friendly critics to discover how to be really ruthless-especially since they argue that effective monetarism would hurt much less than muddle. But cynics half expect to find her glued to the middle of the road.

# Claret calls for conversation

seem a wayward, unreliable may be of interest. wine. Not only do bottles of the same wine and vintage growth clarets, and this was appear to vary - and more, I followed a few weeks ago by a

am inclined to think, than with tasting of 10 Medocs brought burgundies from the same source or Rhônes-but no one over by representatives of the growers, under the auspices of is very sure how most young vintages and many immature Food and Wine from France. the main impression retained is wines are going to develop. Perhaps that is why Dr. John- that this is a very variable vintage, until 1979 the largest son consigned claret to boys. who even if they drank it would in the post-war period. The scarcely notice the condition of petits chateaux and even some the 18th-century red Bordeaux. of the crus bourgeois and the On the other hand, it is this crus classes tend to be light in colour and body for their age. unevenness of development along with its great variety, that attracts so many serious They have the virtue of being that attracts so many serious readily drinkable, the defect of wine drinkers, particularly in unlikely to be long-lived. The "small" wines from the châteaux that most of us have Britain and the U.S. These qualities lead to discussion. Whereas it is just possible to drink burgundy in silence, never heard of make acceptable bottles now, but those who look

Some well-known estates made surprisingly thin, light wines. They may have been unlucky at the vintage, when recent vintages that arouse the the weather was variable after an unusually early start. Those who delayed picking until the second half of September will have faced heavy rain. Another reason for light wines may have been a failure to prune severely

to the future need to be more

Margaux which was not in- tive): St. Emilion. Figeac and Nathaniel Johnston. Its '78s the first two. So did the Paulliac sisted of almost 50 classed cluded). My favourites were Larcis-Ducasse. The Pomerols were lesser wines, but two that Pichon-Lalande, which is almost Lafite (not a big wine but seemed very light. beautifully balanced), Haut-Brion (typical red Graves, also does not exist solely on the Bas-Médoc. not big-bodied) and Petrus earnings of Blue Nuns, showed

ing all the first-growths (save (light, oaky-nosed but attractinguished Bordeaux house of a good deal of style, particularly

(surprisingly big for a vintage an interesting range of 14 77s

#### WINE

BY EDMUND PENNING-ROWSELL

were generally less successful about that the '77's are turning than the Médocs and Graves). out surprisingly well, and Mouton-Rothschild was a big this may be so, but it is also wine too, but more forward than Latour, as usual very close-up, but not necessarily any the worse for that. The Bordeaux in any quantity, other Graves tasted were rather except for 79. Yet they mostly disappointing, except for La showed very light, thin and of the lesser growths made Mission-Haut-Brion, a very big lacking in fruit at Sichel's tastwine for the year, with lots of ing. Exceptions were La Tour- have done, whereas the more body and fruit.

Of the other communes' wines, one can do little more than list those that stood out: in Pauillac. Pichon-Lalande and Haut-Batailley; in St. Estèphe. Montrose; in St. Julien (apparently particularly successful), Léoville-Las-Cases and Barton. Beychevelle, Langoa and

true that the 77s are just about the only vintage held for sale in St.-Bonnet Camensac, Chasse-Spleen (now generally making growths pruned heavily or made excellent wine). Beychevelle Léoville-Las-Cases and Lynch-

The 78s were much more impressive, though neither the Graves nor the St.-Emilions or Pomerols were represented by very important wines. The Médocs had big colour, plenty quently, as three extensive tastings in London have recently provided opportunities goes, no one made the tough, and other South-Médoc combackward, sometimes even to look at the 1976, 1977, 1978 tannic wines of the previous munes, Palmer (not big, but green, They were also repre-

showed well were La Tour-de- a St.-Julien. Sichel, demonstrating that it By and Potensac, both from the

At Sichel's the Chasse-Spleen again stood out for colour, in which the right-bank wines and 17 78s. It is being put aroma and body; and other attractive wines were La Lagune (very caky in bouquet) and Lynch-Bages. Both the Léoville and Langoa Barton were very closed-up and rather green at the moment. No doubt '78 is a vintage to buy and put aside; for how long, no one can con-

fidently say. Nathaniel Johnston showed no fewer than 29 '79s, from petits chateaux to secondgrowths. The former were rather light, and one suspects that in this record vintage many more wine than they should cautious bourgeois and classed a careful selection of their vats. At this tasting well-coloured, fairly forward wines were shown by the hourgeois. La Tour-de-By, Fourcas-Dupré, Les Ormes-de-Pez and Hortevie.

Among the St.-Emilions Pavie and L'Angelus had good colour and were fairly forward, but the Médocs impressed most, even especially the St. Juliens: the trio of Leoville-Las-Cases, Bey- nected with claret.

TO THOSE not committed to and 1979 vintage clarets, some year, but several were sur-very well balanced). Giscours, sented at a tasting of the last chevelle and Ducru-Beaucaillou drinking claret, it may often comments on the wines shown prisingly full-coloured, includ- La Lagune and Rausan-Ségia three vintages given by the discours have a fintage of interest.

The Graves were thinly represented, but Haut-Bailly showed well for colour and balance The '79s brought over by the

Médoc visitors were too few to

be representative, but the good

colour, always an encouraging

#### Selection

sign, was noted.

Merchants here are beginning to offer these '79 clarets. Everything will depend on their skill in selection in what must be a much more variable year than 1976, whose superior wines should certainly turn out better. Whether consumers should buy them now will depend first on their stocks of earlier vintages, and secondly on the view taken on the 1980 vintage, now not far a fine autumn could save it, as it did with '74 and '78. However,

off. From reports so far, one can scarcely be optimistic, but '79 was such a big vintage that there can be no shortage, though the nagging question persists as whether the more successful wines in every category will still be available a year or two hence. That is another of the hazards con-

# Only for the real gamblers

moderate horses at today's three arguably, the most proficient of is liable to be beaten again, this meetings at Pontefract, Carlisle our lady riders; and Mr. Wilson time by Cavalry Twill from and Folkestone.

is a hard man to subdue, as Michael Stoute's Newmarket

claret calls for conversation.

Naturally, it is the more

greatest all-round interest, since there are those who may still

be hesitating as to whether to

buy them, or add to their acquisitions; or even wondering

whether they should open a

bottle here and there. Conse-

quently, as three extensive tastings in London have

Interest

## RACING

BY DARE WIGAN

ably provides the best opportunities for compulsive gamblers, for Peter Walwyn has despatched Sacrilege and St. Osyth to the Kent coast to contest the Winchelsea Handicap (2.45) and the Battle Maiden Fillies' Stakes (3.45) respectively. Both appear to be apponents.

of better class than their There is the prospect of an entertaining contest for the Rye

witness his sterling effort on stable, in the Junior Stakes Lumen when narrowly beaten by Mr. Tim Thomson/Jones and No Bombs in the Moet and imagine, disappoint connections Chandon Silver Magnum Stakes if she fails to win the Fern Hill at the Epsom Bank Holiday Stakes (4.15). meeting. My guess is that he and Port

Aransas, who, in addition to winning over the distance at the last meeting here, was runner up to Gift Wrapped in the Johnnie Walker Oaks Trial at Lingfield in May, will come out the better. Earlier in the afternoon

Rabdan, who deserves a change of luck following two close seconds in good-class company. looks like providing the answer to the Hawkhurst All Aged Stakes (2.15).

WITH THE Doncaster St. Leger between Cettoni, ridden by At Pontefract. Spindrifter, meeting scheduled to begin Miss Franca Vittadini, and Port winner of ten races in succestomorrow, few people, I imagine Aransas, partnered by Mr. A. J. sion until outclassed by Tina's will risk money betting on Wilson. Miss Vittadini is, Pet at Ripon a fortnight ago, At Pontefract. Spindrifter. (2.45) Cala Ratada, a grey filly by Dancer's Image, will, I

> 4.15-Cala Ratjada\*\*\* 4.45-Shuffling 5.15--Joyous CARLISLE

4.00-Dixielander FOLKESTONE

Emmerdals Ferm. 7.30 Dector Down Under. 10,28 HTV Naws. 11.30 The Practice.

and Me. 110.05 Feature Film:

TYNE TEES TYNE TEES

9.20 am The Good Word followed by
North East News. 9.30 The History of
the Motor Car. 10.00 George Hamilton
IV. 10.30 The Dionne Quintuplets.
1.20 pm North East News and Lookaround. †2.25 Tuesday Matines:
"Double Cross," sterring Donald
Houston and Fay Compton. 5.15
Diffrent Strokes. 6.00 North East
News. 6.02 Crossroads. 6.25 Northern
Life. 7.00 Emmerdale Farm. 7.30 Survival. 10.30 North East News. 11.30
The New Avangers. 12.25 am With
Best Wishes.

WESTWARD

10.00 am Treasures in Store. 10.25
A World Worth Keeping. 10.50 Portrait
of the Artist. 11.05 Chopper Squad.
12.30 pm The Riordens. 1.20 Westward
News Headlines. 2.25 TV Movie: "And
No One Could Save Her." 5.12 Gus
Honeybun's Birthdays. 6.15 Doctor
Down Under. 8.00 Westward Diary.
7.00 Dartmoor. 7.30 Plymouth Rock
(Elkie Brooks). 10.31 Westward Late
News. 11.30 Peris. 12.25 am Feith for
Life. 12.30 West Country Weather.
Shipping Forecast. WESTWARD

Reports. 6.30 This is Your Right. 7.00
Emmerdale Farm. 7.30 Doctor Down
Under. 11.30 The New Avengers.

HTV

\$10.00 am Tuesday Morning Movie:
"The Winslow Boy," starring Robert
Donat. 12.30 pm The Riordens. 1.20
HTV News. 1.30 Against the Wind.
2.25 The Tuesday Matinee: "East of Sudan," starring Anthony Quayle. 5.15
Cartoontime. 5.20 Crossroads. 6.00
Report West. 6.30 Definition. 7.00

YORKSHIRE

\$3.0 pm The Coral World. 10.25
Comic Stories. †10.30 "Convict."
starring Will Hay. 11.55 The Bubblies.
12.30 pm The Riordens. 1.20 calendar.
12.30 pm The Riordens. 1.20 calendar.
12.30 pm The Riordens. 1.20 calendar Tues.
day. 5.15 University Challenge. 6.00
Calendar (Emley Moor and Bolmant Suttions). 7.00 Emmerdale Farm. 7.30
Survival. 11.30 Champion of Champions. 12.00 Run from the Morning.

Today, including 6.45 Prayer for the

and Folkestone.
Of the three, Folkestone prob-

Amateur Riders' Stakes (4.15) All Regions as BBC 1 except

as follows:— BBC Cymru/Wales—1.45-2.00

England-5 55-6.20 pm Look

Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South

BBC 2

3.55 pm). 4.50 pm Open University. 6.55 The Concert Party.

7.25 Mid-Evening News cluding sub-titles. 7.35 Roots of England.

8.30 Top Gear continues its look into the future of

road transportation. 9,00 Butterflies.
9.30 The Best of Not the Nine
O'Clock News.

6.40-7.55 am Open University. 11.00 Play School (As BBC 1 at

West (Plymouth).

8.95 My Music.

10.00 Oosiznde 333.

10.45 Newsnight:

10.15 Leap in the Dark.

LONDON 9.30 am The Wanderer Butter-fly. 9.50 Tatters. †19.40 Yester-

fly. 9.50 Tatters. †10.40 Yesterday's Witness. 11.30 The White Stone. 11.55 Mr. Magoo. 12.00 Paperplay. 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Here Today. †2.25 Tuesday Matinee: "The Straw Man," starring Dermot Walsh. 3.45 Food, Wine and Friends. 4.15 The

Wine and Friends. 4.15 The Sooty Show. 4.45 The Square Leopard. 5.15 Emmerdale Farm.

7.00 Charlie's Angels. 8.00 Cooper's Half Hour.

10.30 D. H. Lawrence as Son

11.30 Guinness Golden Darts.

(S) Stareophonic broadcast # Medium wave

5.45 News. 6.00 Thames News.

8.30 Arthur C. Arthur C. (Mysterious World.

9.00 Born and Bred.

and Lover.

6.35 Crossroads.

6.25 Help!

10.00 News.

RADIO 1

12.25 am Close: Robert Rietty

except at the following times:-

ANGLIA

9.35 am Who's Afraid of Opera. 110.05 Tuesday Morning Film: "Cerve Har Name with Pride," aterring Virginia McKenna. 11.35 Cartoon Time. 12.30 pm The Riordane. 1.20 Anglie News. 2.25 Poetry of Landscape. 2.45 Chopper Squad. 6.00 About Anglia. 7.00 BJ and the Bear. 11.30 Fireside Theetre. 12.30 am Minor Meditations.

ATV

ATV

8.45 am I Am Filian. 10.15 Morning
Cinema: "Ferry to Hong Kong." starring Curt Jurgens and Orson Welles.
12.30 pm The Riordens. 1.20 ATV
News. 12.25 The Tuesday Movie:
"Miss Robin Hood," starring Margarat
Rutherlord, Richard Hearne, and James
Roberston Justice, 5.15 Struck by
Lightning. 6.00 ATV Today with ATV
Naws. 8.05 Crosproads. 6.30 ATV
Today. 7.00 Emmardals Farm. 7.30
England Their England. 11.35 Baretts.

BORDER

9.35 am Who's Alraid of Opera?
19.00 Tressures in Store. 10.25 World
Worth Keeping. 19.50 Portrait of the
Arist. 11.05 Tarzan. 1.20 pm Border
News. 2.25 Tuesday Matines: "Pioneer
Woman." atarring Joanns Pattet. 5.15
Surveal. 8.00 Lookaround Tuesday.
7.00 Emmerdale Farm. 7.30 Love Thy
Neighbour. 11.30 KAZ. 12.30 am
Border News Summary.

CHANNEL

GRAMPIAN

GRANADA

9.39 am The Flintstones. 10.00 Vikings in the Suarise. 10.05 Cartonume.
11.00 Sesame Street. 12.30 pm The Blordans. 1.20 Ganada Reports. 2.25

Tuesday Matinee: "Dangarous Mission," sterring Vincent Price.
5.15 Diff rent Strokes. 6.00 Granda Reports. 6.30 This is Your Right. 7.00 Emmerdate Ferm. 7.30 Doctor Down Under. 11.30 The New Avengers.

RADIO 3

RADIO 4

with readings for You

PONTEFRACT 2.45—Cavalry Twill

2.30—Miss St. James's 3.30—Middleham Boy

2.15—Rabdan 2.45—Sacrilege\*\* 3.45—St. Osyih\* 4.15--Port Aransas

with readings for Your Kippur.

All IBA Regions as London accept at the following times:—

ANDOLLIA

SCOTTISH

and Me. 110.05 Feature Film: "Heavens Above." starring Peter Sellers. 11.55 The Bubblies. 12.30 pm The Riordans. 1.20 News and Road and Weather. 2.25 "The Girl Who Came Gift Wrapped." 5.15 What Happened Next? 5.20 Crossroads. 6.00 Scotland Today. 6.20 Job Spot. 6.30 What's Your Problem? 7.00 Emmerdale Farm. 7.30 Doctor Down Under. 11.30 Lata Call. 11.35 Paris.

SOUTHERN

9.30 am On Seven Hills They Built a City. 10.00 "Final Eys," starring Donald Plessence. 11.30 Lost Islands. 12.30 pm The Riordans. 1.20 Southern News. 2.25 "Call Her Morn," starring Connie Stevens. 6.15 The Undersea Advantures of Captain Nemo. 5.20 Crossroeds, 6.00 Day by Day. 7.00 Emmerdale Farm. 7.30 Three's Company. 11.30 The New Avengers.

ULSTER 9.40 am Spiderman. 10.00 Tressures in Store. 10.25 A World Worth Keeping. 10.50 Portrait of the Artist. 11.05 Chopper Squad. 1.20 pm Lunchtime. 12.25 Tuesday Matines: "Miss Robin

t6.55 am Weather. 7.00 News. 7.05
Overture (S). 8.00 News. 8.06 Morning Concert (S). 9.00 News. 9.05 Morning Concert (S). 9.00 News. 9.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Mendelsoohn (S). 9.45 Peter Weltfisch, piano recital, part 1 (S). 10.30 Interval Reading. 10.00 News. 9.05 Tuesday Call. 10.00 News. 10.35 Recital, part 2. 11.20 Music for Guiter (S). 11.55 BBC Northern Symphony Orchestra (S). 1.00 pm News. 10.02 Medicine Now. 10.30 Daily Service (S). 10.45 Story Time. Theatre. 11.35 Wildlife. 12.00 News. 12.02 pm You and Yours. 12.20 Down Your Way. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 The Golden Bowl by Henry James (S). 4.10 The Tonypandy Riots. 4.40 Announcements. 4.45 Short Story. 5.00 PM News Magazine. 5.50 Shipping forecast. 2.55 Weather: programme forecast. 2.55 Musther: programme forecast. 2.55 News. 1.55 Disping forecast. 3.55 Weather: programme news. 6.00 News. 6.20 Tom Lehrer—A look at the singer/songwriter's career. 7.00 News. 7.05 The Archers. 11.15 Disu Upsti (S). 11.00 News. 11.05—11.15 Disu Upsti (S). 11.00 News. 11.05—11.15 Disu Upsti (S). 10.40 The Story Sto RADIO 4
Financial World Tonight. 11.30 Vladimi
6.09 am Néws Briefing. 6.10 Farming
Today. 6.25 Shipping Forecast. 6.30 Chopin, Rachmaninov. 12.00 News.

# ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM S 836 3161. CC 240 5255. Gro Bkgs 836 2599. ENGLISH NATIONAL OPERA. Tonight & Fri 7.30: The Coronation of Pappea. Tomor & 52 7.30: Fidelio. Thurs. 7.30: Count Ory. 104 belcom ssatz avail, from 10 am day of pert.

SADIER'S WELLS THEATRE, EC1. 8kg. Office 837 1672-3856-7505. Sept. 16 to 27. Caracalla Dance, Sept. 16 at 8. Sub. Evgs. 7-30. Mat. Set. 2-30. OLD VIC. 928 7615. CC. 261 1821. S. Ton't, Fri 7-30, Set 2-00 PETER O'TOOLE IN MACRETH. Directed by Bryan Forbes. Opens Tomor at 7.0, Thur. Sat & Mon 7-30, Bryan Marshall & Timothy Wast in LANCELOT AND GUILLEVERS. TOAD Now Bigs. 15 Dec. to 17 Jan. ADELPHI, CC. 01-836 7611. Evgs. at 7.30 Set. 4.00 6 7.45. Mats. Thurs. at 3.00. TCMY BRITTON. LIZ ROBERTSON. FETER BAYLISS & ANNA NEAGLE IN MY FAIR LADY. Group bockings ring D1-836 7358 or 01-379 6061. PALACE. S. CC. 01-437 5834. RODGERS & HAMMERSTEIN'S OKLAHOMAI Public preview Sept. 15 7.30. Only 1 week to opening Sept. 17 at 7.0. sub. evgs. 7.30. Math. Weel & Set. 3.00. Group gains 80x Office 279 5081.

ALBERY. S. From 9 am 01-838 3678. CC 379 5565. Graup bags. 336 3962 or 379 5061. Ar. cond. Fry. 7-45. Mats. Thur. & Sal. A. OLIYER! CHILD HALF-PRICE. RECORD RUN ENDS 20 SEPTEMBER. ALBERY. From 26 Sept., Eves. 8. Thurs. mat. 4.30. Sat. 5 & 8.15. Ship Phillips. Deals Lawson. Half Moon production Rodgers and Hart's PAL JOEY.

JEANNETTA COCHRANE. 01-242 7040. National Youth Theatre in THE WINTERS TALE. Evgs. 7.00.

KING'S HEAD. 01-226 1916. EVER. DIT.
7.0, Show 8.0. PACK UP ALL YOUR
CARES & WOE with Bertice Reading.
LYRIC. S. CC. 01-437 3888. Evenings
A.0. Wod. 3.0, Set. 5.3 8 8-83.
DINSDALE LANDEN. NICOLA PACETT
IN ALAN AYCKBOURN'S TAKING
STEPS.

LYRIC HAMMERSMITH. CC. 01-741
2311. Even. 7.30. Ther. Met. 2.30. Sets.
4.30 & 8.15. John Gay's classic musical
THE BEGGAR'S OPERA. Sook newort
LYRIC STUDPO. From Thur. at a. LOOT
by Joe Orton. directed by Kennets
Williams

CHANNEL

12.30 pm The Riordans. 1.20 Channel
Lunchtime News, What's On Where and
Weather. 2.25 TV Movie: "And No
One Could Save Her." 5.15 Doctor
Down Under. 5.00 Channel Report.
7.00 Dertmoor. 7.30 Plymouth Rock
(Elkle Brooks). 10.28 Channel Late
News. 11.30 Peris. 12.25 am Commentaires et Previsions Meteorologrades. Hood," starning Margaret Rutherford and James Robertson Justice. 4.13 Ulster News. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 7.00 Emmerdale Farm. 7.30 Hotspot. 10.29 Ulster Westher. 11.30 Gardening Today. 12.00 Bedtime. GRAMPIAN

2.25 am First Thing, 9.30 The Human Face of China. 10,00 Treasures in Stora. 10.30 A World Worsh Keeping. 10,55 Portrait of the Artist. 11.05 Chopper Squad. 12.30 pm The Riordans. 1.20 North Mews. 2.25 Tuesday Matines: "Terror on a Train," starring Glenn Ford. 6.00 North Naws, Farming News. 6.15 Fangiace. 7.00 The Electric Theatre Show. 7.30 Doctor Down Under. 11.30 Reflections. 11.35 Wilderness Airva—Australia's Deep North. 12.30 am Morth Headlines.

Life. 12.30 West Shipping Forecast.

YORKSHIRE

Rodgers and Hart's FAL JOEY.
ALDWYCH, S. 338 6404. CC 379 6233
(10-6. Sats. 10-4). Irro 836 5332. Fully air coneditioned ROYAL MAKESPE ACCOMPANY Trn't 7.30. Tomor. 6.30. Thurs. 2.00 & 7.30. From Stratford Jonich. Last 3 weeks in rep with TWELFTM NIGHT (Fr., 7.30. Sat 2.00 & 7.30. RSC 4350 at The Warehouse and Piccagilly Theatres. PHOENIX. S. CC. 01-836 2294. Mon.-Set. Evgs. 8.0. REG LIVERMORE in SACRED COW. A unique musical entertainment. PICCADILLY. 5. Air cond. 427 4505. CC. bkgs. 379 6556. Grp. bkgs. 338 3562. Mon. to Thurs. 8. Fri. 4. Sat. 6 8. 8.40. Stalls from \$2.90. ROYAL SHARESPEARE CO. In Willy Russel's new comedy EDUCATING RITA. RSC also at Ajdwych Warehouse. PRINCE EDWARD. CC. 01-A37 5877.
Evgs. 8.09. Mars. Thelia and Sai; 3.00.
EVITA by Tim Rice and Androw LibraWebber. Directed by Narold Prince.
Group sales Enx Office 379 5061. Seass
available for matine performances. APOLLO, S. CC. 07-437 2653. Grp. sales 379 6061. Eves. S.S. Wed. 3.D. St. 5.0 & B.D. RODNEY BEWES. FRANCIS MATTHEWS in MIDDLE AGE SPREAD. Comedy of the Year West End Theatre Awards. PRINCE OF WALES THEATRE. 930 8881.
Credit card bookings 930 0846. An evening with TOMMY STEEL and his company Evgs. Mon., Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. Book now. accepted 01-35 /040 Mon.-Fr. 3-0-7
Thurs. 3.00. Sal. 5.00 & d.30. LAY
2 WEEKS. MUST END SEPT. 20.
2 WEEKS. MIST END SEPT. 20.
COLARS TEND SEPT. 20.
LOCAL COLARS TEND SEPT. 20.
LOCAL COLARS TEND SEPT. 1 VIET.
ENTILEY. And installation policy! Seats at 51.50. £2.50. £4.wl in stails and say.
Circle. Group sales 379 5681 & 836
6096. Student Nurses. DAPs Standby
51.50. 10AN COLLINS HOTLINE. 240
5679. West End debut Oct. 21. Book New RAYMOND REVUESAR. CC. 01-734 1593
At 7.00, 9.00, 11.00 pm. Opens Suns.
PAUL RAYMOND presents THE
FESTIVAL OF EROTICA. New Acts. New
Girls. New thrills. 23rd sensational year.
Fully air conditioned. S679. West End debut Oct. 21. Book New CHICHESTER FESTIYAL THEATRE. 0243 751312. Season stonsored by Martini & Rossi Limited. MUCH ADO ABOUT NOTHING. Thur. (m.). Sat. (m.). OLD HEADS & YOUNG HEARTS. Today Tomor. Thur. Frl. S2t. Exs. 7. Mats. Thur. and Sat. 2. COMEDY THEATRE. CC. 930 2578. Mon.-Sat. 9.00. Max. Frl. and Sat. 6.30. THE ROCKY HORROR SHOW. Group Sides Box Office 01-379 6061. List week. MUST END SAT. ROYAL COURT. S. 730 1745. CLOUD MINE by Carri Churchill. Eves. 8. Sat. 8.30. Mon. all scats £2. ROYAL COURT. THEATRE UPSTAIRS. 730 2554. SUBMARINES by Tom McClenghan. Prevs Ton't. Tomor 7.30. Opens Thurs. 7. SADLER'S WELLS THEATRE ECT. Book-ing Office 637 1672-7505-3856. Last week. EYSS. 7.30. Met. Set. 2.30. MARCEL MARCEAU. rates for Office 10-379 6061. List week.
MUST END SAT.

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Seet 24. Ltd. season. Book now.
Reduced prices. Seet. 19. 20. 23 CL80
LAINE as COLETTE with Kenneth Nelson
and John Moffatt. A story with music by
John Dankworth.

CRITERION. 930 3218. CC. 379 8565.
Group bikes. 379 8061 or 236 3962.
Eves. 8. FT. and Sat. B and 8.45. Air
constitioning. Robin Ray, Jorathan
Adams. Martin Connor, Tricia George
in TOMAPOOLERY. the words and music
and lyrics of TOM LENRER.

DUCHESS TH. CC. 01-836 8243. Group
sales 379 6061. Eves. 8.00. Sat. 5.30 6
8.30. Thurs. Mar. 3.00. MARIA AITKEN
MICHAEL JAYSTON in Noel Coward's
PRIVATE LIVES.

DUKE OF YORK'S. S. CC. 836 5122.
FRANCES de la TOUR. DAVID de
KEYSER in DUET FOR ONE by Tom
Kempinski. Previews from Sept. 15.
OPENS Seet. 23.

FORTUNE. S. CC. 01-836 2238.
FORTUNE, S. CC. 01-836 2238.
FORTUNE, S. CC. 01-836 2238.
FORTUNE, S. CC. 01-836 2038.
FORTUNE, S. CC. 01-836 2039.
FORTUNE, S. CC. 01-836 2039 SAVOY THEATRE. 01-836 3888. Adv. Box Office now open. John Alderton Pauline Collins in Charles Dyer's comedy. RATTLE OF A SIMPLE MAN, Thurs. 18 Sept. 21 7.09. Reduced price pres. 16 6 17 at 8.00. Mon.-Thurs. st 8.00. Fri. and Sat. 5.45 and 8.45. SAYOY JHEATRE 01-836 SEAS. CC. 836 8118. Mon-Fri. (10-6). LESLIE PHILLIPS, DIANA COUPLAND, RONA ANDERSON IN NOT NOW DARLING, Mog.-Thur. 8.00. Fri. and Sat. 5.4% and 8.43. Red. price Fri. mat. Group blogs. Tel: 01-839 3092. Lats week ends Sat. SHAW THEATRE, 01-388 1394. National Youth Theatre presents a new play by Leiesterabline Y.T. VACUES. Tonight 7-30. ST. GEORGE'S THEATRE, Tunnell Park N7. Evgs. 7.30. Wed. 2.30. Sat 4.60. 24 Hour Booking 607 1128 76nt: I Tomor Brian Oliton & JENNY OULTON In THE MERCHANT OF VENICE, TROPS. Pri. & Sat. MACSETH. CHARGE by F. G. WODEHOUSE.

GARRICK. CC. 01-839 1501. Evgs. 8.00.

(Shard). FK. and Sat. 5.30 and 6.70.

WILLIAM FRANKLYN .8 1ra Levin's

DEATHTRAP.

GLOBE THEATRE. 5. CC. 01-437 1592.

Group sales 379 5361. Evgs. 8. Met.

Wed. 3. Sat. 5 and 3.15. Bern' Peet.

Barri Soler. Feet 8 wels. 1sn Werd.

IN THE GARDENS. MACBETH.

ST. MARTIN'S. CC. 836 1443. Eves. 8.
Matiness Tiles. at 2.45. Sat. 9 and 8.
Agatha Christie's THE MOUSETRAP.
World's longest-ever run. 28th Year.
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Mal. Thurs. 3.00. Sat. 5.30 and 8.30.
LONGEST RUNNING COMEDY IN 5746
WORLD. NO SEX PIRASE WERE
BRITISH. Directed by Alian Davies. IN THE GARDERS.

HAYMARKET. Theatre Royal, CC. 01-930

9832- Evs. 7.45. Wed. 2.30. Sol. 4.30

9838- B.O. LEONARD ROSSITER.

PRINELLA SCALES IN MICHAEL

PRAYMETS MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

Office 379 5061.

WAREHOUSE Donmar Theatre. Covers and the control of the control PALLADIUM, CC: 01-437 7373. YUL BRYNNER In RODGERS & HAMMER-STEIN'S THE KING AND 1. Also STATING VIRGINIA MCKENNS. HOTLINE 01-437 2055. Evgs. 7.30. Mat. Wad. and Sat. 2.15. Last 3 weeks. Final perf. Sopt. 27.

CINEMAS

CLASSIC ENTERTAINMENT CLASSIC 1, 2, 3, 4, Chelsta King's Rd. 01-352 5096. est performance Bookable, HARLEQUIN (X), Progs. 2.00, 5.20, LA CAGE AUX FOLLES (AA), Progs. 3.30. 5.25. 9.05. 3: ROUGH CUT (AA). Progs. 2.05. 5.00. 8.00. 4: THE SECRET POLICEMAN'S BALL (AA). Progs. 2.30. 5.20. 8.10. CLASSIC 1, 2, S. Haymarket (Piccadilly Circus tube), 01-839 1527.
1: MARLEQUIN (X), Progs. 1.10 (not Sun.), 3.20, 5.50, 8.15, 00.
2: THE SLACK STALLION (A), Progs. 1.00 (not Sun.), 3.20, 5.55, 8.25.
1: CAN'T STOP THE MUSIC (A), in Dolby Stereo, Progs. 1.40 (Sun. from 2.30), 4.40, 7.45. 2.301, 4.40, 7.45.

CLASSIC 1. 2. 3, 4. 5, Oxford St. 01-636
0310 (oop. Tottenham Court Rd. Tube).
Folly air Canditioned.
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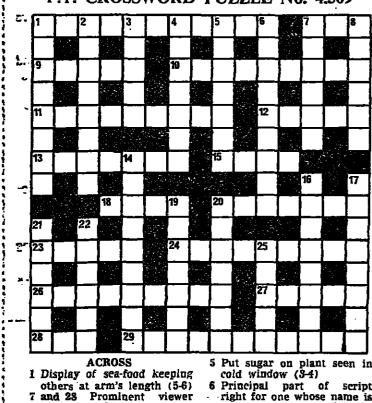
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7 and 28 Prominent viewer liked Olive Oyl (3-3) 9 The ultimate result is to

and the end (9) 11 Cook with lots of wine in heat conveyer (5-4)

for supervisor (7) 15 Name somebody? Not at all!

19 Male relative with a right to be dim (7)

21 Main element of fastener

Solution to Puzzle No. 4,368



South East only). 6.20 Nationwide. 7.00 The Tuesday Climb An Angry Mounstarring Fess 8.35 Wildlife On One.

5.55 Nationwide (London and

pm Heads and Tails. 5.10 Bill-dowcar. 5.35-5.40 Yr Awr Fach Fach. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.20 Gair I Gall. 7.45-8.35 The High Chaparal. 12.05 am New, and Weather for 12.05 am News and Weather for 9.25 Fair Stood the Wind for Wales. Scotland—12.40-12.45 pm The Scottish News. 5.55-6.20 Report-ing Scotland. 12.05 am News France.

5.40 News. F.T. CROSSWORD PUZZLE No. 4.369

supply children (5)

10 Frenchman in the beginning

12 Unsocial person, one going 16 Race with a learner-it's a in both directions (5) 13 Provide too many workers

18 Go up in disorder for Russian secret police (4) 20 Get out of bed and ride on waves with star performer

23 Put it in the tax (5) 24 Having up for reprimand 22 Endeavoured in one way to and covering a lot of ground? (9) 26 Supply book that's thrifty

27 Male voice in quartette normally (5) 28 See 7 Across 29 Plant making sticky sweet (5-6) DOWN

1 Makes a slight mistake with brick-carrier being slovenly 2 Replied it needs raw mixture (8) 3 Think idly of initially dull

4 Contentious party using force before fighting (7)

bore (5)

10.50 Invitation to the Dance:

and Weather for Scotland.
Northern Ireland — 3.53-3.55 The Firebird," music by Igor Stravinsky, choreography by Maurice Bejart,

danced by the Ballet of the 20th. Century.

11.29 News Headlines.

Regional News for England (except London). 3.55 Play School (As BBC 2 11.00 am).

News. 10.20 The Miracle Workers.

pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 am News and Weather for Northern Ireland. East (Norwich): Look North (Leeds, Newcast's): Look North-west (Manchester): Midlands

11.22 Juliet Prowse and Com-

4.20 Hong Kon: Phocey. 4.40 Play Away. 5.05 John Craven's Newstound. 5.10 Stopwatch.

7 I must appear in factory to 8 Face attempt in larder (6)
14 Influence of personality and

grand race (8) 17 Shuffle and make a disturbance at the side of the road

20 Withdraw competitor without handicap (7)

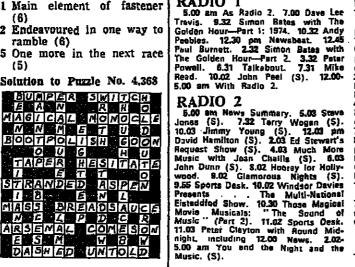
ramble (6) 25 One more in the next race

most prominent on the pro-

attraction by Poles (9)

gramme (9)

be flexible (6)



# THE ARTS

#### Edinburgh Festival

# The Lighthouse

by ANDREW CLEMENTS

In December, 1900, a lighthouse supply ship on a routine tour of duty visited the Flannan Isles light in the Outer augmented by horn, trumpet their backgrounds in a sequence a synthesis between Hebrides. It found the light and trombone, viola and double of popular songs. Blazes, in a dramatic directness of house deserted; the beds and bass; the staging is intended to music-hall patter song accommusic-theatre pieces and the table appeared to have been left, be simple, though not perhaps panied by banjo, fiddles and sureness of line of his recent keepers. What became of them is in the composer's own a crime for which his father remains one of the mysteries of libretto.

The text is elegant and to the adolescent love in a Victorian in the composer's own a crime for which his father was hanged. Sandy sings of loss the sea, and the tale is the start. The text is elegant and to the ing point for Peter Maxwell point; its images are compelling. Davies's new chamber opera, The main action inhabits a which received its first four world of very recognisable fears launches into a revivalist hymn performances at the Moray and guilt, and suggests the with a band of clarinet tambuse Gymnasium during the stifling repression of Victorian borine and brass. last week of the festival

Davies has not attempted to resolve the riddle of the disappearance, merely, he says, to indicate "what might be possible under the tense circumstances of three men being marooned -in a storm-bound lighthouse long after they ex-pected to be relieved."

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E DEER HAS

prologue, which opens at the solo horn placed in the audi-court of inquiry into the incident and relates in a series of dictory stories: how they found him. The lights move nearer, flashbacks how the officers of no one at the jetty to meet

and direct of Davies's dramatic gious fanatic always at odds with scores. The forces are econo- Blazes (baritone), uncouth and keepers take their places. miral: three singers take the amoral, Sandy (tenor) romantic,

ore used to the fragile nervous

offormances that the Amadeus

Elizabeth Hall does not flatter

quartet: So, or Saturday they d'esprit, finding a delicious appeared at the Queen's Hall staccato (spiccato almost) for a programme of Haydu, the headlong rush of the finale.

Mozart and Beefhoven. To any- Mozart's D minor quartet was

hive too often given in London almost lazily, out of a haze in recent years, the event must have been reassuring. The viola, the siciliano rhythm of inpoverished acoustic of the the finale lovingly shaped.

them nowadays, but the warmth scrambled passage work, of the lovely Queen's Hall showed in the second Rasumov-

parts of both officers and less extreme, attemping to re- and controls this climax keepers; the familiar Fires of concile his colleagues. London complement of seven is centrepiece Davies establishes long hoped that he would find hurriedly, and the lamp was out, as primitive as the one we saw bones, tells of a violent upbringthough in full working order, at Moray House. But the key ing in a big city, ending with There was no trace of the three to the success of The Lighthouse his murder of an old woman.

> Scotland, though the climax the keepers driven to insanity by the reappearance of ghosts-(or devile, or antichrists, call them what you will) from their respective pasts-is yet another exposition of a theme that has obsessed Davies throughout his composing life.

The prologue makes its points with the minimum of fuss. The The opera is divided into a three officers, interrogated by a torium, relate confused, contrathe supply ship came upon the them, how the lighthouse was when they are extinguished the included and a main act operated by rets, with chair officers of the lighthip are substitled, the Cry of the Beast upurned and food mouldering. Seen. They bint that they were in which the speculative last how it was boarded up and the attacked by the crazed keepers, hours of the truth must be suppressed, the men will have just act can then present the three The result is the most cogent keepers. Arthur (bass) a reli-

equally supple, the opening

theme emerging regretfully.

Traces of strain, some

ballad, with sentimental cello and out-of-tune piano. Arthur

The seeds of self-destruction

sown, the climax is swift and horrifying. The lighthouse is enclosed again by mists, hope of relief recedes. Disturbed by Arthur's rantings, the three begin to hallucinate: Blazes is haunted by the ghost of the old woman he killed; Sandy by the realisation that his forgotten love affair was homosexual. forbidden. Arthur sees lights approaching—the Beast from whom God has failed to protect until they dazzle the audience; pressed, the men will have just disappeared. The light becomes automatic and the ghosts of the

(the sirens of the last movement

important solos. The organ at

curiously chaste and unseduc an expert on the finer nuances

tive) and Ravel's La Valse (an of organ tone, but with eyes

equally sanitised account, even closed would not have known the wonderfully vulgar trumpet that Gillian Weir was not play-

smears at the final climax undering in the same hall as the played). The second half was an orchestra. In any circumstances

experiment. When plans were it is difficult to fail with this of

made for the festival to end with all Te Deums. The LSO was alert Berlioz's Te Deum, the state of and plenty loud enough: Philip

the Usher Hall organ was found Langridge took a little while to

to be inadequate for the settle into the tenor solo at "Te

As enormously impressive. One has music-theatre pieces and the Orkney work; in The Lighthouse this is finally achieved Many of the expressionist shock tactics are here, but subdued and more effective: the wellworn techniques of parody are worked upon the keepers' songs, turning into the material for catastrophe. There are imaginative subtleties too-the officers' account of their approach to the island, becalmed, chilly music, the end of the prologue built upon the rhythm of the phrase "the lighthouse is now automatic," the lonely violin solos which permeate the main act, the eery recapitulation as the ghosts appear in the final bars. Davies has not attempted such a barrowing, human theme before, nor fulfilled a dramatic plan with such complete

Performances - I heard the third night—were all devoted and heroic: from Neil Mackie. Michael Rippon and David Wilson-Johnson as the prota-gonists, and from the Fires of London conducted by Richard Dufallo. The production was subsidised to the extent of £20,000 by Tennent Caledonian; rarely can commercial sponsor ship of new music have been so richly rewarded. It must be The way that Davies builds staged, very soon, in London.

successful I cannot claim to be

ergo quaesumus" but found



A Coming of Age

Sue Davies, the director, in the new headquarters of the Photographers' Gallery

by WILLIAM PACKER

It is hard today to remember, doors away Sir Joshua Reynolds' thus achieved. so obviously important is the old house, a building listed as position it now occupies in our much for the sake of its pre-war photography-cum-art world, remodelling as for what remains quite how radical and risky a of the original, has been taken venture the Photographers' Gallery seemed to be at its the new headquarters. Offices, horror and tragedy, and then inception, all of those nine workshops, print and reference again great happiness and years ago. But it was the first libraries, and a department for delight: war, accident, disaster, independent gallery in London the sale of photographic prints public faces, private attitude Lanyon takes Lewis Carroll as to devote itself exclusively to are all in the house itself, with and incident, and always sport, his guide, picking up the clues photography, and it did so at a the corridor alongside set up as the modern obsession. And that were put into Alice's time when the photograph's a smaller showing space; and repeatedly the photographer, mouth, and following her trail standing as Art was a question at the back a former workshop with his independent and into what Carroll evidently very far from resolution. In January 1971 the more general economic portents, too, were hardly propitious—and we know too well what has happened to our dear economy since then.

Sometimes, however, difficulties do go away, or at least diminish themselves, if disregarded: the Photographers' Gallery, under the direction of the admirable Sue Davies, flourished from the start, demonstrating at once by the invaluable service it provided the clear necessity for its existence. Moreover, it blithely assumed contemporary shows, and thus not so much won as brushed and so we were moved briskly price of an ageing footballer.

The .Gallery was always wing space and indeed as book shop, print shop, library, and information exchange it has long been a true centre for the community of photographers, the envy of those working in all other disciplines: and though it may have its quiet days, I have never known it to be empty. And the pressures of such useful success have worked upon it to the point

when it must either expand or explode. The necessary expansion is what we celebrate today. The old premises at 8, Great Newport Street remain, housing the now relaxed though larger bookshop to the front, and stil the large gallery behind: but where three, sometimes even four shows had gether, now but one; or perhaps of his story. And some of the two need be accommodated most remarkable, and memorand in great comfort. And three able images of all have been

over and handsomely adapted as has been opened up to make another major gallery, one which can readily serve as a lecture hall. Altogether the space available for exhibitions, to say nothing of other things (there is also a bar), has effectively been doubled.

All this has cost a great deal of money, of course: the good news is that the gallery has managed already to raise some £240,000 towards the capital cost of the lease and the conversion, while the Arts Council has doubled its revenue grant, which covers the practical costs of running the place, a sum the intrinsic worth of the which now stands at £90,000. The material it showed, justified it bad news is that £60,000 is still in a sequence of historical and needed—but optimism rides which now stands at £90,000. The high; and indeed it is hard to believe that an organisation that aside the argument of status. If attracts rather more than a the photographer may be an 0.25m visitors a year should artist, his work may be Art: stumble at the last over the

on to the work itself, on its And so it is that the new own terms and for its own building opens its doors to private view today, and to the public tomorrow, with the interintended to be much more than intended to be much more than simply a showing space and "World Press Photo" (come to England for the very first time) occupying the main, which is to say the Tom Hopkinson Gallery. The Press photographer's is an exacting calling, requiring sound technique, the quickest reflexes and a good eye, all of them founded on a quick wit and common sense. It is a visual trade in which immediacy and topicality, the virtues of being there rather than here, often over-ride more formal considerations, a great shot apparently all content and no form at all. It is not that it has no aesthetic. however, but rather one of a very particular kind, for the true Press photographer will make instinctively the adjustments and accommodations, that mark him as an artist, while still servsomehow been crammed to- ing the moment and the material

places, things and circumstances. We confront stark. space between ambition and of a Cambodian refugee with her child, an image of profound

simplicity. The new Portfolio Gallery carries an essay on village life delicate surrealist touch never in North Devon by James Ravilious, which is being published co-incidentally, with a text by his wife Robin, by the Scolar Press. He looks out upon a community, and the country- ful; and "the step pyramid at side that has formed it, with a quiet and loving understanding, celebrating the enviable certainty and normality of the ponder. country routine and the turn of the year, its covert dramas and modest triumphs.

labyrinthine installation con-This collection falls naturally trived by Andrew Lanyon, into categories that together which leads the increasingly manner of people, captivated viewer through : gentle spoof history of early photography, full of excellent jokes and charming working models and displays.

In his Vanishing Cabinet opportunist eye, moves into the found that enchanting wonderland of gadgets and chemicals, pretension, and a real, recognis- tricks, illusions and contradicable humanity. The prize-winning picture, by David and reversals, its vanishings. Burnett of New York, is a study distortions, shrinkings and distortions, shrinkings and enlargings, the photographer himself disappearing behind his machine, or into his mysterious laboratory. Lanyon's lets him down with material that could so easily turn into archness, sentimentality and facetiousness. His collages and other illustrations are delight-

The Vanishing Cabinet con-tinues until September 28, World Press Photo (with help Meanwhile, the old gallery, from the Sunday Times) and now named after Bill Brandt, The Heart of the Country until holds an extraordinary, October 5.

# The success of their concerts Generous spirits also for courtesy of the BBC, and brought Miss Weighty tone. A police escort now hangs crucially on Mr. Saturday's final concert in the contact maintained by closed-brainin's state of mind. Here Usher Hall. The London circuit television.

barnishes their sound, and with sky, but these were only fleet. St. Mary's Cathedral, a mile heroic tone to close. The Edinsch encouragement the players ing blemishes; the impression away, was used instead; the burgh Festival Chorus veered

could relax. Norbert Brainin in of boundless generosity of spirit sound was relayed to loud between imprecision and fine,

Final concerts by andrew clements

It is becoming something of he was composed, genial from Symphony Orchestra, in its third The enterprise, a few moments

a tradition for the last moting the soutset, iteraing the first concert at Edinburgh this year, of stiffness in the opening of the Festival to contain a movement of Haydn's Op. 74 was conducted by Claudio exchanges aside, was entirely recital by the Amadeus no. I into a brilliant jeu Abbado in Debussy's Nocturnes

by B. A. YOUNG

Another yard of Fringe

gramme for own pleasure too, two or three fixtures a day for a week counting as pleasure for

the nonce. I look for new writers more student who believes that his tion elsewhere; I will be searching out the new Stoppard, next year's Beckett. I haven't found him this year; the mood among the young writers is still a belief that if they present their facet of our unstable society they will

Theatre's offerings.

You can't see more than a without limbs as the effect though I suspected at one called the Berlin Cafe where tiny traction, perhaps I or 2 per of thalidomide, and a daughter, moment that Mark was going to you can get Kaffee mit cent, of the fringe theatre when Mona, subject to epilepsy. The make a grab at Derek, when Schlagobers. the official programme is so plot reveals Benjy as a sharp generous. I have learnt to take little monster prepared to use dialogue is of diagrammatic whose production of The Roorit for granted that most of the his cunning brain to get what simplicity, and though Joanna ing Girl was reviewed here companies are there for their he wants at anyone else's ex-kills herself when Ken has earlier by Michael Coveney, own pleasure as much as any pense, which at least isn't made her pregnant and the ten-offer a very black comedy. one else's, so I choose my pro- propaganda on one side or another. What Mr. MacDonald there is little passion in the imagines he achieves by show-playing of the Omphalos Street ing this household of three useless folk I don't know; as he admits, it's not a story about than new performers. The thalldomide, just a story in student who believes that his which a character happens to Richard III will see him straight. have been handicapped. If there to the Royal Shakespeare Com-were a Thalidomide Lib. they pany most find a recommenda- would approve of it. Jane Prowse is the director.

At the other extreme is Edward Wiley's Alternatives, a game of sexual draughts between six players, with two reserves introduced to elicit more conversation, like the conbetter world. At the most un-better world. At the most un-stable end take ames up another, Ken. Ken is married MacDonald's Too Many Monkeys, to Kate, who has an innocent bne of the National Student relationship with Alex. They sometimes go to the pub with Here is a single-parent family Mark, Bill and Derek, who work consisting of a foolish woman on the same newspaper as Ken. who consistently declines Joanna has an evening out with any kind of official help Derek who is married to Louise, although ste is burdened whom we never meet Bill and with a son, Benjy, born Mark have no affairs at all,

Louise left him. Mr. Wiley's sions are too much for her, playing of the Omphalos Street

Steven Morris's two one act pieces, put on at Belford Church University of California. Los Angeles, can be described as the same only different. It's family tensions again, but at least the families don't come from the British middle-class. The eponymous Martha in Confessions of Martha Rae is bored with her husband, who is bored with her, but the way she shows it in her 40-minute soliloquy (ably spoken by Lucinda Burgess to an audience of five) is to invest a milkmanlover dead and decaying on the doorstep. I found this as funny as it was chilling. Sketches, the other play, is defined by its title. Once more, its content is domestic; a retarded girl releases her father's cattle, they graze on a neighbour's precious garden and die from weed-killer. The story is told in an unorthodox way as a series of soliloquies. This lets the com-pany display their individual talents, but denies us the chance of seeing if Mr. Morris can write a good developing scene, which is what I mostly wanted

There are half-a-dozen comfringe, though not our old Canada, two from Australia, several from France, Belgium, Holland, and a German girl running a smashing little snack-bar Aske's School.

The Cambridge Mummers. offer a very black comedy, Latin, or Tobacco and Boys, by Stephen Fry, who is also half the cast. Tobacco and boys are what Marlowe said we should all go for; but only one of the two prep-school masters in Mr. by a good little company from Fry's play loves boys, and neither of them smokes. What the other master likes is being beaten, and he persuades the pederastic one to do this for him as his price for not telling the authorities about the scandal he has discovered. Neither of these two ushers is fit for the staff of any school but Llanabba Castle, but the fact is that when we see them teaching they do it very well, which raises an interesting point that Mr. Fry doesn't Improper the play pursue. may be, but it is excellently written and excellently played.

in the Children's Music Theatre, and small girls too. This is Jeremy James Taylor's bunch of sub-pubics, promoted to a new name (and God grant they may not be tempted to put a "National" in front of it and expect state assistance). I saw them in Captain Stirrick, a sinister piece by Mr. Taylor and David Scott that begins like songs of Mario Castelnuovo-The Beggars' Opera, continues like a liberated Oliver Twist and concludes with some terripanies from California on the fying fantasies. Mr. Taylor drills his children well, and I friends from the University of liked the play enormously. Southern California. Altogether There is a likeable performance there are 14 fringe companies as Ned Stirrick, a boy gang Juliet; and again Marlia's rich from the U.S., three from leader who heads a bunch of 19th-century punks at Bartholo- trated in less than a fort- the hero's part to a mezzo-

Real small boys can be seen

'A Night at the Opera'

George Bernard Shaw wrote as new dimension to what was a applied to the dress of women of a dead bird attached to a

lady's hat What would his reaction be now, when philistines are encouraged to rub shoulders with regular opera buffs? This rabble does not go in happy expectation of the perfect execution of virtuoso singing. The highlight of their evening will be in opera buffoonery. Barry Hewlett-Davies has added

letter to The Times in 1905 noble art form—that of the complaining about the lax rules unexpected and often disastrous. A Night at The Opera (Weidenfeld and Nicolson, opera-goers. The incident which £4.50, 160 pages) consists of an particularly rankled was his hilarious collection of vignettes. feeling of nausea at the sight reminiscences and contributions from celebrated singers, conductors, composers, actors and writers on their experiences at the opera. The more elevated the scene the more excruciating their downfall. The author has given us some rare glimpses before and behind the scenes. Royalties will go to the English National Opera and Sadler's

Wells Benevolent Fund. KATE MORRISON

## Lucca Festival of Marlia

by WILLIAM WEAVER

Marlia has completed its third throughout the opera's Over-year, but it has already estab-lished itself as a particularly

It is not long but still managed interesting and intelligentlyconceived series of events. Last year the festival's theme was the character of Hamlet, seen in various guises and contexts ranging from Shakespeare to ranging from Shakespeare to Chaikovski, from Gasparini's And the music was in good early 18th century opera hands. Some years ago, Ambleto to the modern apparently in an effort to popularise Bellini's rarely done sion assembled musicologists from England and Italy, as well as literary critics and a clinical psychiatrist.

The theme of the third festival was Romeo programme, though concen-Monteses), poetry readings, scholarly discussion, concerts, and films. As in the past, the heart of the festival remained t'uccise un figlio), profoundly Marlia, with its magnificent the several duets with Juliet and outdoor settings, including a in the great confrontation with "green theatre" of privet, but Tebaldo (Tybalt), the tenor. several festival events were also

Rows of seats and a series of platforms, serving as stage, were set up in Ammanati's Cortile degli svizzeri, so the action of the drama was played against the 14th-century apse of San Romano. For the rest. Aldo Trionfo's staging was generally simple. He made the mistake of fixing a vast, rumpled bed in principals. The minor roles were the central, lowest platform, adequately sung, and there. Pomeo and Juliet were did a decent job.

Montecchi.

The International Festival of obliged, to writhe amorously

to outlast the producer's and the singers' inventiveness. Trionfo also introduced some intrusive mimes, but for the most part he allowed the music to do the

Abbado devised and conducted, in various theatres, a version in which the travesty role of Juliet (created by Giuditta Grisi) was sung by a tenor. It was not a good idea, and for Lucca the festival's artistic director Herbert Handt wisely assigned mew Fair, by Julian Silvester, a night, included dance, theatre soprano, the agile and musical 13-year-old from Haberdasher's (Lope de Vega's Castelvines y Elena Zilio Though the voice is not large, the singer used it effectively, incisively, both in her big first act solo (Se Romco the splendid Villa Reale of affecting in its nobility, and in Carmen Lavani is surely one

scheduled in Lucca. And it was of Italy's outstanding lyric there that the festival ended, sopranos. Versatile (I have heard with two staged performances her in operas ranging from of Bellini's I Capuleti e i Cavalli to Fedora), tasteful, she Cavalli to Fedora), tasteful, she is both an engaging actress and a moving singer. Though the necessarily rudimentary lighting in the big courtyard was not flattering, she still managed to be a convincing Juliet. Dano Raffanti, still a primitive actor, has a good, ringing tenor, and is a promising singer; his Tebaldo completed the trio of

adequately sung, and the chorus

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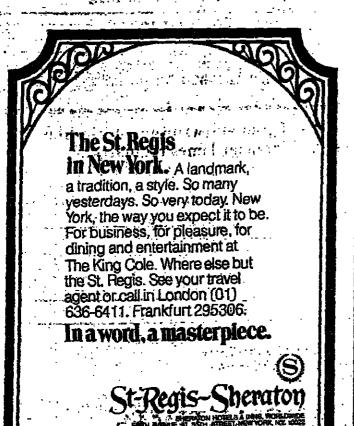
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## FINANCIAL TIMES

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Tuesday September 9 1980

# A setback for the NPT

WHEN THE nuclear weapon With the peaceful ise of nuclear power poised for reactors to weapons.

#### Restrictions

The nuclear weapon States emerged from the review conference at the weekend having apparently lost considerable ground. They have wholly failed to persuade the Third World to accept the restrictions and cost effective safeguard against proliferation. None of the 115 signatories to the NPT has elected to drop out, but many drawbacks than benefits for themselves.

The outcome must surely

what is essentially a moral case for supporting the NPT. Threats have been uttered for 35 years, the post-Hiroshima schemes put forward by the U.S. for international control of atomic energy and, as the phrase was then, "condign phrase was then, "condign punishment" of States which stepped out of line. They have not prevented five other nations from exploding nuclear devices, and several more with well developed technologies from resolutely remaining outside

Frustration with India, which had pursued a nuclear weapons development programme to the point of an explosion in 1974, led the U.S. and Canada to adopt a rigid "policy of denial." The effect of this policy has been to damage the delicate fabric nuclear exporting nation will of the NPT. It has led directly have to be absolutely watertight. to the debacle of the review

The Geneva conference has states embarked upon the shown that the Third World, on second review conference of the the 10th anniversary of the NPT. Yon-Proliferation Treaty last can mount a strong moral case. nonth, they hoped to be able They can point to the way to strengthen international safe- weapon States have flouted the quards against the possibility of undertaking under Article Six nore nations acquiring nuclear of the treaty to reduce weapon testing. They can point to the way that nuclear armouries, far considerable expansion in the from diminishing, have increased 1980s, especially in the Third enormously during the 1970s. World, the U.S., USSR and They can point to the interpretation recognised a need for able fact that some countries which have not signed the NPT better deals for the temptation to divert nuclear have won better deals for the materials and skills from supply of nuclear technology and fuel than those which accepted its terms. They can ask, with some justice, what benefits they receive from allowing international inspectors access to their nuclear factories.

The nuclear weapons States must begin urgently to repair the damaged fabric of the NPT. Whatever its limitations, it has been a remarkable achievement to get 115 signatories to one international treaty, and there can be no thought of abandoning what has been achieved. But if the weapon States seriously wish have made it plain that they can to control the spread of nuclear weapons to more countries, they can hope to do this only by persuade the weapon States that assist non-weapon States to get threats are no way to advance maximum benefit from civil

#### Guarantees

The onus is upon the weapon States to produce proposals persuasive enough to keep existing signatories within the treaty, and to persuade others-especially the dozen "near-nuclear' nations—that the balance of advantage has tilted towards their signing the NPT. The extra cost-and there is bound to be one, as a senior Energy Department official pointed out to the Uranium Institute's conference in London last weekwill probably have to be carried by the nuclear weapons States. The international guarantees against a future unilateral policy of denial" by any

It will not be easy, not least conference. At the same time because the crisis for the NPT President Jimmy Carter him- occurs at a time of deteriorating have almost a dozen manufac- shrewd self, as chief proponent of the relations between the U.S. and policy of denial," has under- the USSR. But one thing the scored its weakness as a policy U.S. and Britain can be sure of by declaring his willingness to is that the Russians will be just supply India with nuclear fuel as eager to maintain and extend even though it still refuses to the NPT as the weapon States

chip manufacturing.

also deficient France.

Guy de Jonquieres looks at the long-term strategy of the Japanese computer industry

# Microchips: Japan expands its bridgehead in Europe

APANESE industry is on the move again. After carving out a major share of markets for cars, cameras and consumer electronic products, Japanese companies are now aiming to become a force on the world market for silicon chips. But European Governments, far from grumbling about unfair

Last week, Fujitsu, Japan's biggest computer company, announced plans to build a £42m factory outside Dublin to massproduce integrated circuits. A second group, Nippon Electric (NEC), which already has a small chip assembly plant in Ireland, is considering setting up a £20m manufacturing facility at Livingstone in Scotland.

welcome the newcomers.

The two projects are the most ambitious of their kind yet undertaken in the EEC by Japanese companies. Eager to attract employment and advanced microelectronic technology, authorities in Ireland and Scotland have competed in wooing the Japanese with generous offers of state aid and, in the Irish case, of a tax holiday as well.

At present, Japan has only a tiny fraction of the \$3bn a year European semiconductor market-a mere 4 per cent according to Dataquest, a Californian research company. market Almost all its sales so far have been exports from Japan.

But the Fujitsu and NEC projects are almost certainly the advance guard of a campaign by Japanese companies to increase their market share. Nobody is watching their strategy with greater attention or misgivings—than the American semiconductor industry.

U.S. - owned manufacturers account for more than half of ali European semiconductor sales. They have two-thirds of chips" containing as many as 100,000 transistors on a surface less than 1 inch square. A few chips assembled on a printed circuit board can perform as many operations as a room-sized computer of 20 years ago.

American manufacturers Europe's own rather tentative establish a presence in volume

grated circuit producers are mid-1970s. Philips of the Netherlands and Siemens of West Germany. In the UK, several companies entry in the mass-produced chip market is the state-backed to show its paces on world markets.

integrated circuit technology, is taking a different approach. As Charles Sporck. president of

# JAPANS' MAIN COMPUTER AND ELECTRONICS COMPANIES

small and medium-sized computers. Fujitsu developed by Fujitsu and Hitachi. has already formed links with a number of :

Japan's largest computer maker with revenues European electronics companies such as of \$1.2bn in the year to March 1979, Fujitsu' Siemens and Seoisma of Spain, and is to set recently set up a joint venture with TRW Inc., up a \$42m plant in Ireland. Olivetti is marketof Ohlo, to compete in the U.S. market for ing in Europe a computer system jointly

HITACHI

NEC

machinery maker, last month reported an 18 has links with Durr in West Germany, and per cent rise in orders, largely due to National Semiconductor in the U.S. has com-increased demand for computers and semicon-puter revenue in the year to March 1979 was ductors. Hitachi, which agreed to exchange about \$791m.

Nippon Electric (NEC), the tenth largest | semiconductor production abroad. Two years plier of integrated circuits to Western | ago NEC bought Electronic Arrays of Caliope, may build a £20m microchip plant in fornia. Annual revenue from computers supplier of integrated circuits to Western Europe, may build a £20m microchip plant in Scotland. It already has a West German amounted to \$731m in the year to March 1979. assembly plant and plans to shift more of its

Hitachi, Japan's largest general electrical | technical information with ICL in 1978, also

TOSHIBA

to begin production of semiconductors in the U.S. by the end of the year. Two years ago it | year to March 1979.

Toshiba — whose largest single share! set up a joint company with Rank to manufacholder is General Electric of the U.S. — plans | ture televisions and export them to Europe. Computer revenue amounted to \$1.62bn in the

Mitsubishi, Japan's largest trading company, set up Melcom Business Systems, a U.S. subsidiary, in Compton, California, two years ago. Melcom imports small-business computers but plans to assemble them in the future. Sales Mitsubishi Electric rose 17 per cent in the

year to March 31. Revenue from computers amounted to \$1.31bn, 31 per cent of the total. Mitsubishi, which has a TV plant at Arbine. California, plans to double production of colour TV sets to 240,000 units by 1981.

ventures encourage between French companies and U.S. semiconductor manufacturers. The French put up the cash and retain control of the joint ventures, while the Americans are asked to contribute the technology. But as dominant suppliers.

the Americans know they stand to lose most from tougher international competition. The Japanese have already staged a dazzlingly successful raid on the U.S. industry's home territory. the fast-growing market for After entering the American integrated circuits, silicon market less than two years ago, they have seized roughly a third of sales of 16-K Random Access Memories (RAMs), the most standard memory advanced chips in mass production which are widely used in microcomputers.

Their success has been due to have invested heavily in Euro- a combination of excellent techpean production facilities and nology, careful planning and marketing. turing plants in Britain and on helped too: their arrival cointhe Continent. The scale of cided with an unexpected boom their operations dwarfs in world demand for 16-K RAMs last year which American manufragmented efforts to facturers could not satisfy because they had cut investment in new capacity after a Europe's two biggest inte- collapse in the market in the

Japanese manufacturers who are now starting to manufacture make chips, but in small quanti- cultivated a certain mystique ties and mainly for their own about the high quality of their The only purely British chips. Their claims have been borne out by Hewlett Packard, a major American user, which Inmos project, which has yet has said that the chips it gets from Japan contain fewer defects than those from U.S. suppliers. Poppycock," retorts Mr.

by French companies, the lng U.S. chipmaker. "It's just they demonstrated a 256-K RAM, Government is seeking to that the Japanese test their which can store 16 times more devices more thoroughly before data than a 16-K memory, and they leave the factory and reare well advanced in the unitary ject the faulty ones." They can opment of bubble memories, ject the faulty ones." They can opment of bubble memories, which may displace silicon chips which may displace silicon chips cause Japan's financial system does not require them to meet the standards of profitability which U.S. companies must maintain to continue to attract

> Ironically, Japan's emergence as a significant chip supplier owes much to fears in the early 1970s that its infant computer industry would be overwhelmed by American giants: even today, American companies sell more semiconductors to Japan than the Japanese sell in the U.S., though the gap is narrowing

investors.

Japanese Government launched in the mid-1970s a characteristically detailed programme to meet the American challenge. Working closely with the leading computer manufacturers, it ploughed about \$350m over four years into a project to develop the Very Large Scale Integration (VLSI) technology used in the most advanced chips.

By some accounts. methods used to acquire the basic technology were not over-scruplulous. Silicon Valley in California, where much of the U.S. industry is based, abounded with stories a few years ago of Japanese companies paying American chip designers handsomely to pass on the secrets of the business out of working hours. The Japanese need resort to

no such ruses today. They are and marketing of finished proacknowledged by their U.S. com- ducts. petitors to be equal in many areas of semiconductor technology and may in some cases competition on the domestic

well as backing research efforts National Semiconductor, a lead- even be ahead. Earlier this year in some future applications.

The growth of Japan's semiconductor industry is, however, only one element of a broader strategy. Its objective clearly appears to be to acquire a leading position in the huge new market that is expected to result from the progressive convergence of communications and computer technology. The first and most dramatic

impact of this process is likely to be felt in the office, as clever electronic systems take over many functions now performed manually or mechanically. Competition among suppliers is already becoming intense, with giant corporations such as International Business Machines (IBM). American Telephone and Telegraph (AT and T), Xerox and Exxon all preparing But even these corporate

Titans are starting to glance nervously over their shoulders direction of Japan. Japan has five big dataprocessing manufacturers, as well as several hundred smaller Fujitsu, Hitachi, concerns. Mitsubishi Electric, NEC and Toshiba together boast ranges of computers and business equipment that are broadly parallel with IBM's own. All five are also vertically integrated, controlling their business from chip design manufacturing to the assembly

The performance of the five has been sharpened by fierce market. As a result Japan, the world's second biggest computer market after the U.S.. is the only country in the world where less than half the computers designed are of American origin. Admittedly, the says. industry's development was The

trade barriers for many years. As the some market starts to approach saturation. Japanese companies are looking increasingly to foreign markets to maintain expansion. Their exports of data processing equipment this year are foreimports for the first time.

According to one recent fore-

the world's installed large com- system. programmes, a lengthy and immensely expensive task. Japanese manufacturers have

adopted another approach. They are making computers which closely resemble IBM machines but offer higher performance at lower cost. Such be plugged straight into an IBM

Fujitsu and Hitachi have both taken U.S. partners. The former owns 28 per cent of Amdahl, the first plug-compatible manufacturer, founded in the early 1970s by a former IBM engineer. Fujitsu helped the company in exchange for access to its technology. Hitachi supplies computers to National Ad-Systems, part of National Semiconductor.

Japan's share of the U.S. large computer market, though still probably less than 5 per cent, is growing rapidly. It has clearly had a marked influence on the marketing and product strategy of IBM, and hence of other big U.S. computer manufacturers as well.

In Europe, Fujitsu has signed up Siemens, the big West German electronics and electrical group, to sell a range of Japanese computers, while Olivetti, the Italian business equipment company, is marketing Hitachi machines.

The Japanese are also active in marketing computer peri-pherals equipment, such as terminals and data storage devices. Dr. Peter Walker of Mackintosh Consultants, which analyses the electronics industry, foresees a major battle looming between Japan and the U.S., which supplies about 80 per cent of European computer peripherals. "I am very concerned at the threat to European manufacturers unless urgent action is taken," he

range of products The aided by the maintenance of covered by the term peripherals is growing constantly wider, as technology makes it possible to hook equipment like office copiers, facsimile machines and word processors into computer systems. Japan is a strong competitor in these equipment this year are fore markets, too, and has solted cast at about \$400m and are Xerox by its success in selling

The only major weakness of i. the Japanese industry is softcast, Japan's total production ware, the programmes which tall of data-processing equipment computers what to do. Demand will double to \$8bn annually by for software is growing rapidly. 1985, while exports will as more and more applications increase fivefold to \$2bn, of are found for computers, parwhich about 60 per cent will be ticularly in communications shipped to the U.S.

There is plenty of evidence believe that in 10 years time that the Japanese have already software could account for as identified IBM as a prime much as 80 per cent of the total target. With more than half cost of a sophisticated computer

base is the envy of its competithe Japanese Government tors. But IBM is fairly immune recently launched a new joint to poaching by other big U.S. programme with the industry: manufacturers because their one of its objectives is to machines operate on different facilitate the processing of programmes. A customer who Japanese language, a daunting switches from one make to task in view of the thousands of another must rewrite all his characters in the alphabet. The Government is also trying to encourage the development of an 'r independent software industry.

It is a measure of Japanese confidence, though, that officials in the Ministry of Trade and Industry which has guided much of the development of the commachines are known as "plug puter industry, talk of the compatible" because they can problem of software in terms of when it will be solved, not of whether it can be.

# Danger signals in Korea

anxiety. The west has a strong inferest in a stable and respon sible regime holding power in Seoul. Thirty years ago a bitter war was fought under U.S. leadership to prevent the country being swamped by the Communist-ruled northern section of the Korean peninsula. Much has changed since then. But the North has not buried its ambitions and geography has not altered: less than 200 miles separate Korea from the Japanese islands.

But for western support during and since the Korean war there would be no South Korean state. Over and above that, the outside world has funded a large part of South Korea's ascent into the ranks of the coming industrial powers. South Korean foreign debt

President Carter last week Moral pressure sent a message to the newly installed South Korean President and dictator, Chun Doo Hwan, expressing concern about the repression sweeping the country. The Press always has been controlled, yet the military regime has found it necessary to suppress more than 100 choo periodicals. Early last month the 16,599 "hooligans, drug pushers, extortioners and habitual gamblers" were arrested. The nomenclature has a depressing and even now there is little ring, familiar from other dicta-doubt that the ruling clique torships.

doubt that the ruling clique will see to it that President

#### Western aid

Best known of all, Kim Dae Jung has been put on trial for his life on charges that appear highly questionable. Kim received 45 per cent of the votes when losing the presidential elections of 1971 to General Park Chung Hee. He went to Japan but was kidnapped and taken home by agents of the Park regime, to the lasting anger of the Japanese. More than once his life has hung by a thread. Kim is a threat to the regime, because he could serve as a crystallising point for

opposition. Current events were set in train last October when President Park was assassinated by have been ready for a degree of liberalisation as demanded

POLITICAL repression in South Korea give, legitimate cause for suffer authority with Confucian suffer authority with Confucian stolidity). Expectations were promptly raised

vince which tends to resent Seoul supremacy, was fiercely have used these riots as an stability and order.

The last year has demon-

President Chun has offered at least lip service to the need for a modicum of reform. His proposed constitution has not been published. But the Press has suggested that the people themselves might be allowed to choose the electoral college for the presidential elections promised by mid-1981. Under the Park regime the college was packed by the Government Chun is duly re-elected for a seven-year term.

The pressures that the outside world can bring to bear on President Chun are limited. There are 39,000 U.S. troops in the country, but any threat to withdraw them would almost certainly be empty. Washington talked of the possibility a few years ago, but strategic reasoning prevailed. Experience shows that moral pressure from abroad counts for little in Seoul Financial pressure would pose its own problems.

The fact of the matter is that democracy cannot be imposed from the outside. Nor can the West automatically assume in its dealings with the Third World that European or North one of his officers. Power tem- American style democracy is porarily reverted to a group of the acme of political perfection. older generals who appear to But even in Korea the late Dean Inge's dictum holds good -"a man may build himself a by intellectuals and students throne of bayonets, but he

In May, an uprising in

Kwangju, capital of Cholla proput down. So were student riots in Seoul. General Chun may opportunity to set himself up as the man who restored

strated that authority in South Korea may be more brittle than appears. The country is undergoing those pressures for liberalisation that grow in most societies as they enter the industrial age. An economic setback has aggravated them. In its very different way, Brazil faces a similar problem,

(though the majority of the cannot sit on it."

# **MATTERS** Pirate hunter

prepares for sea A new combatant has entered

the battle to keep the small screen safe for legitimate film distributors. Sailing against the video pirates who control a booming international trade in illegally-copied films and television programmes comes the Video Copyright Protection Society, to be headed by former BBC executive Peter Lord. The VCPS has been formed by the Society of Film Distributors, the Independent Television Companies' Association, and BBC Enterprises, the corporation's sales arm whence Lord will retire as sales director to join VCPS on October 1.

Video piracy has boomed with growing sales of video cassette recorders. A single "ring" netted by police in Europe last year was dealing in £30m of cassettes annually.

VCPS will enjoy a modest start in life, with "me, a secretary, and an answerphone," Lord tells me. The scope of its



"We want a return to the old days when the Liberals got the blame for the state of the country"

finalised, but it is likely that like VCPS to police their products will be invited to join. The society will not itself initiate prosecutions, but will do the groundwork necessary to enable prosecutions by the

The main video black market in feature films, where rated cassettes of newlyreleased released products can apparently be had in London for £100 or less.

#### Repelling borders

It is fitting, I suppose, that the Wool marketing Board, which deals in one of the oldest commodities known to man, should retain a strong sense of independent tradition. It brooks no he conceded, "and the day will nonsense from the synthesisers come when we will be much and dumpers. Nor is it prepared more open. For the moment, political system.

With regional elections comhas sent out a sharp little note reminding all concerned that the Shires are still the Shires. For the purposes of the elections," it sternly states, "the geographical countries remain the same as they were before the coming into force of the Local Government Act. 1972 . . . and

#### Holy owned

It was with more than a little surprise, as I perused the details of the generous agreed takeover by amusement machines group Hawley Leisure of the Progressive Securities Investment Trust, that I discovered prominently displayed in the list of lucky Progressive shareholders the unfamiliar name of Roman Catholic Purposes Registered, holding a cool 22.37 per cent.

RCPR, it transpires, is the

of Jesus. Anxious to find out more about the size and distribution of the Jesuits' assets, I beadquarters. civilised lunch elicited information about the social, educational and pastoral work of the English Province both in

the UK and through missions in Zimbabwe and Guyana. As regards the size of the funds, however, I was met with an example of what their treasurer freely admits is the Jesuits' tradition 'deep-seated privacy and reserve."

Unlike the Church of England, which is an official state religion, the Jesuits, he explained, are a private body accountable not even to the Roman Catholic to allow HMG to muck about suffice it to say that property with its time-honoured internal and money are not part of a power game. We are by no means rich if you take into ing up in November, the board account the worldwide work which we support"

#### Standing down

In the traditionally discreet style one associates with the ordered displays of Gentlemen's Relish and rows of sensible nominations for the new shoes, Fortnum and Mason has administrative counties or shed three worker-directors regions will not be accepted." shoes, Fortnum and Mason has

But this is no coup, nor a blood-letting, says managing director David Jaggs. Douglas Hanney, Wallace Kean and Liliana Prescott, he explains, have vacated their seats the better to tend their daily duties in charge of the provisions. exports and fashion departments. They will not, he adds, be replaced on the board. Since profits dipped

dramatically last year, chairman Garry Weston of the British Associated parent, has been taking a specia) interest in his showinvestment arm of the Society piece shop. Slimming down the

direction, intended to bring Fortnum's management structure more into line with that at ABF, and also to prime the company for growth.

"We happen to believe," he tells me, "that once we are clear of current problems the smaller speciality store of our size can go into expansionwhat you have seen here are the first steps of planning for the future."

#### Falling out

The Turkish army greatly fancies itself as a haven of stolidity and caim from which will spring the defenders of the State should the endless feuds among its politicians run out of control. But two of its leading commanders, retired and now in the Parliament, are noisily demonstrating that the military is far from immune from certain politicians' diseases,

A fortnight ago General Ali Elverdi, possibly trying to settle a few old scores, spoke scornfully of "rotten eggs" among the martial law commanders now running 20 of the country's 67 provinces. General Semith Sancar promptly fixed bayonets and charged. If Elverdi had been one of his students at war school, he said, he would never have passed him.

Now Elverdi has bouncing back with the yah-boo information that he was indeed Sancar's student for two years and proffering to the house the intelligence that his former mentor—the man who led Turkey's invasion into Cyprus—is now "senile," and a "meat head."

While I await a comparably fruity riposte from Sancar, the nation is still wondering when its members of Parliament will stop slanging one another for long enough to elect a President -a task they have been fiddling with for the past six months.

Observer

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Heart swap

patient

#### David Fishlock considers issues raised by the high cost of new surgical techniques

# A modern medical dilemma

DOES research patients become a successful and economically justifiable new technique of medicine? The question is an old one which tas given poignancy last week by a fresh furore over heart transplants at the annual meeting of the British Association for the Advancement of Science in Salford.

Following two more deaths in the film research programme of heart transplantation begun a year ago by two British heart centres - Papworth Hospital. Cambridge, and Harefield Hospital, Bucks - the expense and justification was, challenged by the director of the Unit for Study of Health Policy at Guy's Hespital, London, Heart transplants were "tragically imppropriate if not obscenely irrelevant" to the problem of heart disease, alleged Dr. Peter

.transplants probably never solve more than a small proportion of heart disease problems. The seat of the trouble usually lies outside the heart itself and the transplanted heart soon succumbs to the same trouble. Dr. Dranera longstanding critic of the medical establishment—believes that Britain is lagging behind such countries as the U.S. and Finland in preventing the onset of much heart disease. He wants more Government resources channelled into preventive medicine rather than into heroic surgery on the

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Transplants are not merely inappropriate for most cases of heart disease at present, they are so stressful, mentally as well as physically, as to seem unsuitable for anyone over 60. So the health service needs to take care that a disproportionate share of operating theatre resources are not channelled to helping the few

at the expense of the many. Ministers and senior officials

THE COSTS OF A HEALTH	SERVICE
HEART TRANSPLAN	T
(1978 figures)	1
(1978 figures)	£
Pre-operative assessment	3,087
Operation + 27 hospital days	3,177
Staff: medical	983
nursing	3,241
ancillary	1,089
Pathology	170
Radiology	442
One-year outpatient follow-up	375
	£12,564
SPECIAL COSTS	
Additional hospital stay	2.520
Donor operation	551
- Immuno-suppressive drugs	1,043
Cardiac higher	600

But they admit they are "just emerging from the Stone Age" in terms of being able to manage medical costs.

Total

Some well-established surgical procedures such as the removal of a lung for cancer have never been shown conclusively to prolong the patient's life. Few attempts have been made to cost at 300-500 a year. accurately the price of curing the patient. About the best they can do much of the time is to try to spot the anomalies -for example, when a surgeon is trying something new and incurs expenses out of line with his previous performance. And not just surgeons—they were rocked recently when blood disease doctors ran up a bill of £60,000 for a novel medical treatment for two patients with

haemophilia. The Office of Health Economics, think tank of the phar- of infertile women to rectify maceutical industry, pointed out their problem if the opportunity recently that success in treating should ever arise.

risks of experimental medicine. Health Service. It estimates the cost of a bone marrow transplant at £5,000-£6,000. In addition the patient requires another £5,000-£10,000 before he is ready for the operation. Cur-rently British hospitals are treating about 50 a year, but

the economists estimate demand

£17,278

The "test-tube baby" nique for extra-corporeal conception by infertile women threatens to be still more embarrassing, for no life is at risk here. The technique, after 15 years' research by Dr. P. C. Steptoe and Dr. R. G. Edwards and only one or two successes. is still highly speculative. But with the researchers claiming a waiting list of 1,000 women for the pair of operations involved.

Nevertheless, the men from

remain at local level. have great confidence in " peer time to cosmetic implants of to dictate silicone resin which enhance researchers should be doing; of the contours of the female designating either priorities or breast ask their colleagues: areas which they should avoid. "Am I doing too many at public The political pitfalls for the expense?" They have faith, Health Minister hardly bear they say, in professional pres- thinking about. "And we'd feet of the master craftsmen. sure preventing consultants probably get it wrong too," says aspiring to be" hero of the day." a senior official sagely.

Sir Douglas Black, the former transplant research teams. stage reached by kidney trans-plants three decades ago.

Sir Douglas himself speaks with considerable feeling, as the man who had to implement tractor relationship" for the funding of medical research. Lord Rothschild, as first head major blood vessels. of the Central Policy Review immense. Staff (Think Tank) in 1970, took a look at the correlation between British medical re- merely being a 300-gram blood search objectives and hospital bed occupancy. He found none

#### Bigger say

whatsoever.

His idea—that the Department of Health as the surgeons worldwide hastily "customer," should have a assembled teams to prove that much bigger say in how the their heart surgery was abreast medical scientists spent public of the world's leaders. An money—was vehemently chal-epidemic of heart transmoney-was vehemently chalthe Department of Health has lenged by the researchers. They plantation followed. no doubt of the determination lost at the time. But an It proved to be an independent review in the late failure. the end. The best of them con-

They public interest." The Rothschild principle eriticism" within the medical has been tested and found profession to ensure that wanting," concluded the British individuais do not make un- Medical Journal. All attempts warranted demands on their to identify practical priorities eash. They point to the way for research had failed. Not surgeons with specialities rang- least of the consequences is ing from life-saving kidney that the Department of Health transplants at £30,000-£40,000 a is very wary today of trying what medical

The closest the department chief scientific adviser at the ever came to declaring a major British Health, area of research off-bounds was staunchly defended the two heart transplants. In 1967 Dr. Christiaan Barnard, the South Heart transplants were at the African surgeon, performed the world's first heart transplant in Cape Town. He had learned the technique from Professor Shumway. Californian heart specialist who what is known in the trade as had spent nearly a decade Rothschild's "customer-con-perfecting on dogs an operation involving nine reconnections of

> Popular interest Perhaps poets have invested the heart with attributes other pump with an output of about 14,000 litres a day, people seemed genuinely astounded at the idea that surgeons might transplant a living heart. Dr. Barnard became an inter-national hero. Other heart surgeons worldwide hastily

It proved to be an expensive The complex tech-1970s suggests that they won in nology of heart transplantation was not yet ready for transfer the cancer which causes leukaemia, by bone marrow transthe ministry say they want demedical research that excites and tainly not ready to be transof the Department of Health are plants, threatens to become a cisions on the allocation of remotivates them, rather than ferred by a surgeon who had acutely aware of the financial embarrassment to the sources for ecute problems to research commissioned "in the spent only a few months at the

Lord George-Brown addresses

merce lunch. London.

at Royal Exchange.

tinues, Blackpool.

Sense of Sentiment."

GENERAL

surgery must not HEART Was defer life was the p 113020 dent of the Royal Co

Why heart SWOP MANIA transplant row doctor The right longer

to hospital Heart boy dies, but swaps go on

Worldwide, the recipients of it astonishing that the heart can nurses and technicians will new hearts mostly soon died.

hysician

surgeons. administration and Health Department officials came to what officials call a "gentle-man's agreement" that heart transplants should stop until the Shumway technique understood better. Other U.S. heart teams came to the same decision. The epidemic of heart transplants was over for a few years.

With infinite patience Professor Shumway continued during the 1970s to perfect his technique. He has now per-formed more than 150 heart transplants on people. latest figures show that 63 per cent of his patients survive for a year, and 54 per cent for four

year Britain's heart specialists decided that it was time to try again. But this time, instead of the unseemly scramble for headlines of the late 1960s, they agreed to an orderly programme based on two surgical centres. They planned to perform a couple of dozen transplants apiece, then review the results of this experimental surgery. Out of about a score of operations one patient has survived a full year. Three have died. Their performance will have to improve quite a lot in the next year to approach the

The public still seems to find be exchanged. It shows far less Within a matter of months interest in transplantation of organs with a much more complex function, such as the kidney-a thousand transplants a year in Britain-or the liver.

'THIS HEART

#### Watchful eye

The Department of Health is keeping a watchful eye on the costs. The operation demands a at the operating table but to tailor and maintain a satisfactory regime of immuno-suppression—preventing rejection of the organ as a "foreign body -for the recipient.

The accompanying table has been compiled by Dr. John Hampton, a heart specialist at Nottingham University Hospital, using Department of Health figures. It arrives at an estimate of over £17,000 for each opera-tion (1978 costs). On this basis the current UK transplant programme could cost close on £1m -which compares with a total Medical Council Research budget of about £72m this year. The breakdown makes it plain just how expensive are the drugs, tissue tests, and the postoperative monitoring of the

Even so. Dr. Hampton admits the full cost at this stage. "So long as a medical technique is to get worse and worse.

new and exciting, happily work very unsocial hours to get something done." The enthusiastic heart surgeon himself will fly round collecting hearts-which, unlike kidneys, must be transplanted freshand work all night at the operation while continuing during the daytime with his routine list.

Dr. Hampton contrasts the current cost of grafting a £500 heart valve of plastic into a living heart. "Technically a heart transplant is not very much more difficult than a valve replacement, and the theatre time is comparable." According to estimates made by the London Hospital in 1978, it works out at £2,536. Some costs added in for transplants have been omitted, but big savings are made in nursing and in special drugs and tests to try to prevent rejection of the living

Which procedure is appropriate is a decision officials and ministers are adamant must be left strictly to experts. Where they do see the need to prod the professionals occasionally is at the opposite of the glamour spectrum, over the chronic complaints. The "Cinderella services"—the mentally handicapped and geriatrics, arthritis and nervous diseases, for example—which occupy so many hospital beds, are constantly that his figures cannot reflect at risk of simply being forgotten, and just being allowed

naught Rooms, Great Queen

Street, W. 12. F. Wrighton,

Brampton Works, Billet Road, E,

#### Today's Events UK: Mr. Peter Walker Agriculture Minister, speaks at Kendal.

Shumway success rate.

opens, Royal Academy, London OFFICIAL STATISTICS

Chamber of Com-Water Pollution National Farmers Union pub-Exhibition opens at the Pavilion, lishes animal welfare book Buxton (to September 12).

Mr. Denis Thatcher opens opens, Grosvenor House, London Chelsea Antiques Fair, Old Town (to September 11). Hall, SW3 (to September 20). Sir Peter Gadsden, Lord

Burlington Antiques Fair, and Japan.

COMPANY RESULTS

(Holdings). Staffordshire Pot-teries. Zetters Group. Interim dividends: Barton and Sons, Bestobell. BICC. Bowater Danish Corporation. S. F. Farmer Group. Pearson Longman. S. Pearson and Son. John C. Small and Syandard Chartered Tidmas.

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# Letters to the Editor

#### Plight of the unemployed

From the Chairman of the rederation of Personnel

Sir.-You carried a report Sept. 8) by the Association of rofessional Employment Agences on unemployment. The lederation of Personnel Servces,, which represents over private employment arency offices, totally dis-associates itself from the extreme and dangerous views expressed in that report.

Unsubstantiated generalisarefusing to take jobs, wild ittacks on the education system er misinformed criticism of the Government's job centres are an risult to the unemployed. Such comments do little to help those who are striving to improve the quality of our schools and jobfinding services.

Of course, there are poor schools, inefficient job centres and individuals who exploit the welfare state but that is no excuse for misleading the public by suggesting that these isolated deficiencies are widespread. Before attacking the unemployed, perhaps the people who compiled this report should spend a few days on the dole in Belfast the North East or South Wales and see for themselves how desperately difficult it is to

find a job. The Federation of Personnel Services has itself given evidence to the House of Commons Employment Committee identifying areas of skills shortage and serious gaps in the country's training and larly harmful in themselves but education services. The Federa decidedly so in combination. tion of Personnel Services has regular meetings with the Manpower Services Commission. civil servants and politicians at paste, possibly harmless enough which it criticises various for the majority of people on its

It is in this way that the private employment agencies can not these small quantities of play an active role both in helping to alleviate the problem caused by the economic recesting the scale sion and a shrinking labour and ill-health? market and in meeting the Mr. Waterson challenge that is offered by the new technology.

Edward Hurst. Chairman, The Federation of Personnel Services, 120, Baker Street, London WI.

## Link between jobs and costs

From Mr. G. Thompson. Sir - Samuel Brittan, in his article on the real link between pay and jobs published on September 4, makes the point that some industrialists believe that labour costs are only a small portion of their total costs, a view that has widespread

credence in the population at

This view is wholly mistaken. A logical analysis of the fundamental nature of costs shows that labour costs are a 100 per cent of total costs; there are no other costs. Only people which appear in a company's animals have little scientific hygienic), spilled coffee/tea on accounts as non-labour are in validity to man and, in many the small table by the window business in question but by its which have remained unchanged suppliers. This is always the for 20 years. The only concession illimately labour costs number of animals used. In real

A wider appreciation of this terms there has been no which, when switched "on," point might promote a better improvement. understanding of the funda-

mental relationship between pay and jobs. G. Thompson.

158, Pennsylvania Road. Exeter, Devon

## Terror in toothpaste

From Mr. David Fleicher

Sir.—There was a slightly flippant undertone to Mr. Waterson's article (September 4) on research and safety standards entitled "The Terror in a Poothpaste Tube" but the subject is one of importance all the same; and Mr. Waterson makes some valid points as when he rightly stresses the difficulty of linking convincingly cause and effect. This goes for the benefits, of course, as much as for the ill effects and springs from the impossibility of satisfactorily discovering and isolating the relevant data. Human beings, after all, cannot be treated as test animals and isolated in a laboratory from all

other external factors. There is also, not mentioned by Mr. Waterson, the time factor. Chronic poisoning may only manifest itself after 20 or 30 years and this makes any pinpointing very difficult. Another point Mr. Waterson might have mentioned is the mistake so frequently made of attempting to find a single cause for an effect when, as likely as not, that effect has been brought about by a multiplicity of causes, none of them particudecidedly so in combination. For example, in view of Mr. Waterson's title, let us take the question of fluoride in toothof public policy and own. But no product functions in makes positive recommenda a vacuum. When added to all the tions as to how improvements other minute amounts of poison that we daily accumulate from a great variety of sources, may

> .Mr. Waterson seems to be saying that because cause and -effect in these cases cannot be easily co-related not too much notice should be taken of claims of ill effects arising from the consumption of commercial products. But surely it is this very undertainty that demands that extra precautions should be taken. After all, we may live longer than our mammoth-hunting ancestors, as Mr. Waterson claims, but the health of most of us is hardly something to

toxic substances prove to be, as

it were, the last straw that will

tip the scale between health

boast about. David Fletcher. 19, Victoria Road. Brighton.

#### No place for animals

From Mr. Lesley Sargeant

Sir.—I agree with Mr. Waterson (September 4) that the present safety testing system for feet complete with shoes on the consumer goods is notoriously unreliable. Toxicity tests on fact payments for the labour of cases, are merely a thoughtless people not employed by the completion of standard protocols case if the trail is followed far to demands for improved safety Even taxes are has been an increase in the

The fact that an estimated 80 per cent of cancer is environmentally induced illustrates the inadequacy of safety tests and necessity to introduce efficient and reliable screening

Reliable and practical alternatives do exist. Non-animal techniques, such as tissue culture, computer modelling and bacterial tests for carcinogens, are fast becoming incorporated into standard protocols with subsequent reductions in cost and time taken for toxicity testing. A tenfold reduction in cost and a fivefold reduction in et al. Science 1976 193-834) Clearly, this would lift the burden of expensive and time consuming animal tests currently hindering the manufacturing

industry. Recognising the need rationalise and redefine curent toxicity testing FRAME (Fund for the Replacement of Animals in Medical Experiments) has sponsored a committee of scientists to evaluate the present system and assess the potential of alternative techniques. Hopefully, the committee's recommendations will be widely accepted and lead to a safer. more efficient testing system to protect the public and the

manufacturers Lesley Sargeant. Scientific Officer FRAME, (Fund for the Replacement of Experiments). 312a Worple Road, London SW12

## Refreshing **Journeys**

From Mr. Adrian T. Lamb Sir,-Rail fares, it is generally agreed, are fairly high, and one would think that some sort of inspection could be made of the train before it leaves, especially of the washing facilities and the lavatories. On a recent journey I made, I found the tops of both hot and cold taps had been removed — or, perhaps, "wrenched off" would be a better description - the foot pedal for flushing the lavatory had been torn out and the roller towel (there was no paper one) was broken and the towel had been pulled out so that the towel was trailing on the floor. It is obvious that vandals must

enter the train with tools to do

this damage for it would be

impossible for anyone without

tools to do it. The first-class accommodation could do with more frequent cleaning, both on compartmenttype trains and non-compartment type ones; usually the carpets in the non-compartment type (first-class, of course) are either nearly worn out or horribly dirty and the seats, incidentally, are no more comfortable than the seats in the second-class area. The compartment type trains suffer in firstclass from careless smokers dropping ash on the seat, worn edges to the seats (from slovenly persons putting their seats immediately opposite which is, also unthem more annoying to the long-

distance traveller who may wish

to sleep, rattling ash-trays and

windows. Inadequate heating

persists on nearly all trains in

fails to produce any heat.

Does BR want you to arrive refreshed after a (so-called) first-class journey? I must confess that I doubt that you will. Are there no cleaners or inspectors (for cleanliness) to be found on the staff at British Rail?

Adrian T. Lamb 44, Portland Road, Leicester.

#### **Subsidy for** road users

Sir,-I have read the Press reports which say that Mr Norman Fowler, Minister of Transport, is considering introducing a fixed Road Fund Licence to be levied on any motor vehicle, roadworthy or otherwise, in use or laid up provided it is owned by an identifiable person or legal

entity. I am sure that no one needs to be reminded that the Road Fund was established for the purpose of raising money to be applied to the maintenance and upkeep of the Queen's Highway, and the monies in that fund have been diverted to other purposes by successive Governments over the years.

There can be no doubt that any reasonable person would agree that this particular tax should be in proportion to the use of, and therefore the wear and tear on, the roads of this country.

The most equitable and economic solution would be the imposition of a surcharge on the price of fuel. This method would deal with the minority of road tax fiddlers, and enable a reduction in number of the notoriously inefficient army of civil servants at the Vehicle

Licensing Centre in Swansea.
The Minister's proposal will penalise those who only make occasional use of our roadsstudents with limited resources the pensioner, the weekend motorist, the motor caravanner the owner of several vehicles who uses one for business and another for pleasure motoring in the summer months, the restorer and the conservationist. I own and cherish a 20-yearold Jaguar which creates interest everywhere as a splendid example of what British craftsmen used to build

in the days before British Lev-

under 1,000 miles in this car

and at present I pay tax for the

In summer I average

relevant four months. There are thousands of others like me, many of them painstakingly restoring cars of historic value. In my own club there are more than 6,000 members like myself, most of whom pay for their hobby, as I do.

out of taxed income or savings. My elder son is in the middle of a three-year restoration of a Norton motorcycle which has been off the road for the past two years. Does the Minister of Transport seriously expect him to subsidise other road users, or, as one of the honest majority, expect him to pay for the dishonest minority?

The proposal is tantamount to a wealth tax because it would be a tax on ownership and, if implemented, would be nothing short of a betrayal of the principles by which the present Government was elected. (Mrs.) J. M. Meguyer.

Pincholt 36a. Nightingale Road. one area or another-or heating Ricksmansworth, Herts.

(to September 17).

Overseas: Two-day talks open Mayor of London, opens three-day City of London Flower Show Motor Manufacturers and Trades Liberal Party assembly con-

Laboratory 80 Exhibition Fobel, Hyde House, The Hyde,

Tokyo between Society of and the Japanese Automobile Manufacturers Association to discuss economic outlook for UK

Argyll Foods, The Stafford

Hotel, St. James's Place, SW, 12. Associated Leisure, The Savoy Hotel, The Strand, WC. 12. NW, 11. Maurice James Indus tries, Hotel Leofric, Coventry, 3. Montague L. Meyer, Charing Cross Hotel, The Strand, WC, 12. Moorgate Investments, 1 Brewers Green, Buckingham Gate, SW. 4. Rosgill, Anglesey House, Anglesey Road, Burton-on-Trent,

Sekers International, Con-

Final dividends: F. and C. Eurotrust. Land Investors, Sobranie

# To discover new opportunities for one of the world's leading silver producers, a man must be realistic and resourceful. His banker must be the same.

Federico Delgado. Treasurer Vice-President, Industrias Peñoles.

Today, Mexico's Industrias Peñoles is a

mining, metallurgical and chemical

more silver than any other, Penoles

produces more silver than any other

A privately owned Mexican enter-

prise engaged in the production of

high purity materials derived from

mineral resources, Penoles has seen

its sales increase ten-fold in the past

decade. Thanks to the foresight of

company management, the financial

guidance of Treasurer Vice-President

Federico Delgado, and the flexibility

of Mr. Delgado's Chemical banker,

In 1969, to maximize its growth

company in Mexico.

Lawrence Miller.

Photographed at Industrias Peñoles' Metmex division in Torreon, Mexico. potential in the industry and to

sensitive lead and zinc. Penoles leader. And in a country that produces embarked on a major program of exploration and expansion — for which substantial amounts of money

minimize its dependence on price-

were required. That's when Penoles got together with Chemical. Of course, Penoles was doing business with other major U.S. banks. But at a time when the company's expansion ran up against falling mineral prices, Chemical Bank was both receptive and responsive. With

Larry Miller's knowledge of the company, and his confidence in management's ability to handle their ambitious program, he arranged to

lend Peñoles over 50 million dollars. With the funds provided, Peñoles substantially increased capability. And with Mr. Miller's demonstrated understanding and responsiveness to the company's changing needs, Mr. Delgado has since come to him for help with investments and cash management services.

Lawrence Miller, Vice-President, Chemical Bank

Based on the professionalism exhibited on both sides, the relationship between Mr. Delgado and Mr. Miller has ripened into one of mutual respect. That's what usually happens when corporate officers get together with Chemical bankers. And what results is long-term benefits for both the company and the bank.

The difference in money is people. **CHEMICA** 

Chemical Bank House, 180 Strand, London WC2R 1ET - Tel. 379.7474. Representative Offices; Scottish Provident House, 1-2 Waterloo Street, Birmingham - Charlotte House, 17 Charlotte Square, Edinburgh, Main Office; New York, N.Y. Our Worldwide Network: Abrijan, Bahrain, Bangkok, Beirst, Birmingham, Bogota, Bombay, Brussels, Buenos Aires, Cairo, Calgary, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Houston (affiliate), Jakaria, London, Los Angeles, Madrid, Mania, Médico City, Morni, Milan, Montrous, Montreal, Nessau, Osaka, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Sengapore, Sydney, Taiper, Tokyo, Toronto, Vencouver, Vienna, Zunich.

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# BTR sales and profits well ahead at midway

ALES OF BTR, the general ubber manufacturing group, ese from £219.6m to £250.5m in he first six months of 1980 and re-lax profits were higher at 36.4m compared with £27.4m in he same period last year. This time, the profit is before leducting exchange fluctuations

The directors are effectively The directors are enecuvery ifting the interim dividend from 1.25p to 5.25p—the total lividend last year was equal to 1.625p from pre-tax profits of

First half profits are after 786,000 additional depreciation harge arising from revaluation of overseas assets and a £566,000 redit being the share of un-tistributed profits of Bestobell pased on the latest published

.ccounts. The Board says the half year esults include substantial gains n all countries except the UK where the rate of improvement ustained against the prevailing eduction in demand. The trength of overseas earnings

	1980	1979
	£m;	200
urope sales	160.9	148.3
Nestern region	33.1	32.2
lastern region	56.5	39.1
fotal sales	250.5	219.6
Exchange fluctuations .	9.2	
_eaving	241.3	219.6
Europe profit	22.1	20.5
Nestern region	7.2	4.0
iastern region	7.1	2.9
re-tax profit	36.4	27.4
exchange fluctuations .	1.8	_
Tax	13.9	10.7
Vinorities	1.8	1.0
Attributable BTR	19.1	15.7
Lex, Back I	age	

#### RECEIVER APPOINTED

Mr. Anthony P. Locke of Robson Rhodes has been appointed receiver, under deben-tures of Lloyds and National Westminster Bonks, for Orlake and Stovites Signs, the two principal UK subsidiaries of Movitex. the listed record pressing and signs company whose shares were suspended on September 3.

## HIGHLIGHTS

Lex looks at a variety of multinational stories. The Canadian-based tractor giant Massey Ferguson shows further losses and Lex looks at its struggle to overcome debt restrictions and raise new equity. A sharp setback has hit the Hong Kong market after the summer rise, due to a sudden jump in interest rates. In the UK growth company BTR continues to forge ahead, thanks especially to its overseas operations. Lex also looks at the UK economy ahead of today's important banking figures and draws some lessons from yesterday's news on wholesale prices and retail sales.

# Melody Mills falls and omits final

TAXABLE profits of Melody Mills, wallpaper manufacturer. slumped in the year to March 31, 1980, to £390,852, compared with for the previous 12
Most of the setback in the second six when the surplus from £515,933 to months

Despite a recovery in the second quarter of the current year, the directors consider it prudent to conserve resources and they have decided not to and they have declided not to recommend a final dividend. This leaves the total for the year at 1p net, compared with an effec-tive 3p after allowing for the one-for-one scrip issue.

At midyear, with profits showing a fall from £310,000 to £230,000, the directors said that the second quarter of the year had not come up to expectations. Demand was well below normal they said, and competitors had utilised spare capacity to produce special offers at very low prices. This had made it very difficult to fully recover raw material and wage increases which had been

taking place. This situation had also affected the third quarter but the direc-tors said at the time that the company had a reasonably full every effort to improve the situa-tion still further.

figures, the directors say the sharp reduction reflects a fall in demand, with lower margins both at home and abroad. The com-pany has continued to suffer from special offers of wallcoverings at uneconomic prices, they add.

The position has deteriorated further in the current year, with the company trading at a loss for the first three months. However, the directors say the com-pany is now trading at a profit and has increased its share of the market. The order book is

reasonably good and substantial overtime is being worked.

Turnover for the 12 months showed a slight setback at £9.6m (£9.92m) and after a tax credit of £156,321 (£206.250 charge) earnings per 250 share are given as 13.73p (17.92p).

#### FIRST CUARTER SATES IMPROVE

Mr. Derrick Cowan, chairman of Cowan, de Groot, said at sterday's annual meeting that first quarter sales were margioahead of this time last year, and barring any unforeseen cir-cumstances, he again expected satisfactory results for the year. results for 1980-81.

# Haynes' £0.2m shortfall: Carlton's £1.8m 7p dividend to be paid

AS REPORTED last week, turn-over and profits of Haynes Publishing Group, fell short of estimation for the year ended May 31, 1980.

Turnover for the period was £4.52m (£4.1m) and the taxable surplus was £670,000.

Last November, in the offer for sales, sales within the range of £5.1m and £5.45m, and profits between £870,000 and £1.1m were forecast. On September 2, Mr. Frank Day, chief exceutive of Haynes UK operations, publishing workshop manuals for cars and motorcycles, said, however, that profits were likely to be below the £797,000 for the pre-

The directors now state that the first assumption, made in the offer for sale, which was that the seasonal trend of sales would be similar to 1978-79, did not occur in the home market as many customers at both the wholesale and retail level engaged in a policy of across the board pro-duct de-stocking of "unprecedented severity.

This occurred at a time when the company would normally have experienced an important seasonal increase in sales; the last quarter previously being responsible for a disproportion-ally large share of the year's

The directors say the shortfall in projected sales in the last quarter was in excess of £550,000 and because of the importance to profits of these marginal sales, "this has led to a decrease of the marginal sales, "this has led to a decrease of the profit of the profit of the profit of the minimore than £300.000 on the mini-mum profit anticipated."

They believe, however, that

the group has adequate resources for its current trading and expansion programme during the rest of 1980, and will not need to

enter into agreements to secure loan capital to further growth. First quarter home sales are more than 25 per cent higher, and following the period of de-stocking there is every sign of demand having returned. And the company is supplying major new contracts both in the UK and the U.S., which, they say, will have a beneficial effect on

#### **DIVIDENDS ANNOUNCED** Date Corre Total Total

	Current	Of .	sponding	for	last
	payment	payment	div.	year	<b>Sear</b>
C. D. Bramallint		_	2.05	_	5.25
BTR int	5,25	Nov. 28	4.13*	_	8.63°
Carlton Indsint.	4	Nov. 3	4	_	12
Matthew Clark	5,5	Oct. 11	5.5	7.5	7.3
Haynes Publishing	5	_	_	78	_
London Unitedint.	4	Oct. 21	4	_	9
Melody Mills	Nil	_	3°	1	3*
Metal Closuresint.	2.2	-	2.2	_	5.4
Murray Glendevon int.	ე.9	April 10	8.6	_	2.55
Murray Glendevon	1.75	Nov. 12	1.35	2.55	2.1
North Broken Hill	102	Nov. 28	8	2.55 18	12

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Australian cents throughout. § Against 6p forecast.

The directors say that to show the confidence they have in the long-term future of the company, the 6p forecast dividend total has been increased by 16 per cent to 7p net per 20p share, with a 5p final.

Earnings per share are shown as 11.1p (7.83p) after tax of £132,000 (£429,000). There was an extraordinary debit for the period of £107,000 (nil).

All other major assumptions made in the offer for sale were rendered invalid, the directors say. The NGA dispute in April cost the company some 150,000 books, and UK inflation and strong sterling also affected results.

These setbacks, combined with heavy expenditure in the U.S. on increased editorial outputthe benefits of which will not be felt until late 1980—caused the

In the U.S., however, sales were up by 39 per cent and profits were at satisfactory levels.

The establishment of an originate workshop manuals for vehicles manufactured there, has been accomplished on a larger scale than had originally been envisaged, and new titles will shortly be coming through on a

tribute to the group's develop-ment, the directors state.

The market may forgive but should not forget these very poor results from Haynes. Disastrously short of the prospectus forecast and 16 per cent below the comparable period, the figures are parable period, the figures are hardly a happy read, especially as the latest profit includes a £36,000 exceptional credit. However, Haynes management may be forgiven. The NGA strike, adverse dollar pound partites and most importantly drawing. and, most importantly, drastic retailer destocking in the final quarter have worked to upset the November forecast. The prospectus gave some indication of how vulnerable Haynes is to marginal sales at its present size and these figures really do bring that lesson home. But if marginal sales worked against Haynes last year the build up of the U.S. market could swing the balance in a big way. The

balance in a big way. The potential seems there. The U.S. market is six or seven times bigger than the UK and Haynes has only carved out 15 per cent of the market against 70 per cent of the market against 70 per cent at home and a lot of the costs of establishing itself in America have already been written-off. It could be good but after yester-day the market will undoubtedly

# half-time drop

£54.25m to £57.24m in the six tax decline of 23 per cent. battery and whisky manufacturer stocking more automotive and housebuilder, fell back in batteries in March, which has the period to £6.04m, compared added significantly to interest with £7.85m the previous year. The directors say the downturn in profits was mainly due to high interest rates and a reduction in demand for auto-

interest charged was £2.8m against £1,59m.
They anticipate that destocking by battery distributors will diminish during the remainder of the year, traditionally the better selling period, and expect results for the second six months to show some improvement.

motive batteries in the UK -

In his statement at the end of the last financial year, the chairman said it was impracfical to forecast results for the current year with any degree of current year with any degree of accuracy. But co-operation being received from every section of the group plus investment that was being made in all divisions, formed an encouraging base for future growth, he added. After tax reduced to £1.02m (£1.57m) and minorities of £447,000 (£356,000), attributable profit was down from £5.93m to £4.57m. Stated earnings per 25n share.

Stated earnings per 25p share are 17p (22.4p). The interim dividend is unchanged at 4p net. For the whole of last year a total payment of 12p was paid from taxable profits of £16.94m.

The sales and trading profit, 58.64m (£9.44m) for Carlton, a subsidiary of Hawker Siddeley Group, were: lead acid batteries £39.8m (£38.58m) and £4.69m (£5.99m); whisky £13.09m (£11.43m) and £2.65m (£2.29m); other 'activities,: 5£3m (£4.2m) and £27,000 loss (£62,000 profit).

#### ◆ comment

the group's sales departments a boost during the current six in that the smaller whisky and housebuilding parts of the group have improved while the main tained at 205p net. Last time a corpus—lead acid batteries—has total of 5.2578p was paid from suffered a 21.8 per cent fall in pre-tax profits of £1.78m. Earn-trading profits. The battery probings per 25p share are given as lem, resulting from a mild winter 17.2p. (18.1p), after a tax charge and customer destocking is one of £882,000 (£928,000). be cautious and at 128p a p/e of

around film to film Clark's

dependence on the continued growth of the British wine market

is a little worrying but the fully-taxed p/e of around 6 is not asking a lot. At yesterday's price

of 136p, the shares yield 8.2 per

DESPITE THE setback last year

W. E. Norton

confident

months to June 30, 1980, taxable other factor is a sharply higher profits of Carlton Industries, the interest bill. Carlton began costs. Meanwhile, volume to this business has fallen by the per cent in the first half of 1980. Group borrowings now stand at around £30m, up from £27m at this time last year. By year end Cariton may see its pre-tax profits down as low as Tl4m against last year's £16.9m. This suggests an earnings multiple of nearly 12, a rating which reflects the planned bld from Hawter Siddeley next April; Hawker row holds 51.7 per cent of Carlton A maintained total net would yeld 6.7 per cent at 258p, hardly an exciting prospect.

# Bramall half year

Following an extremely:difficult trading period, taxable profits of C. D. Bramall fell by £83,000 to £918,000 in the kair year to June 30, 1980. Mr. Tony Bramall, the chair man, says in his interimereport cast any significant improvement in the group's trading perform ance during the current six months, there are areas of brightness which give hope for an outcome not too dissimilar from the results for last year."

Looking ahead, Mr. Bramall states that the new Ford Escort should, subject to reasonable supplies being available, give the group's sales departments a

## Tenneco Six-Month Report:

# Gains in energy operations lead to record earnings, up 32%.

Improving results from continuing longterm investments in energy projects in the United States led Tenneco to a record performance in the first half of 1980. Net income was up 32 percent and fully diluted earnings per share were up 26 percent as compared to the first half of 1979. Tenneco's commitment to energy

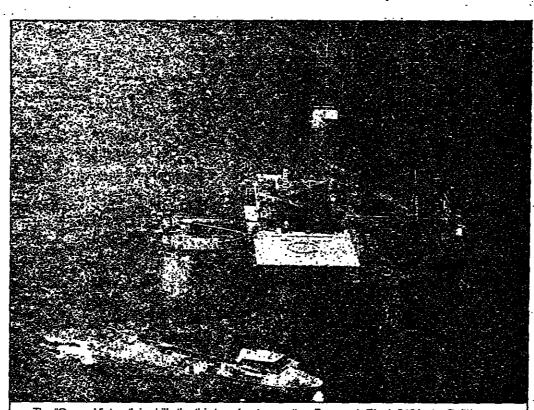
exploration and production reflects our confidence that the Company will continue to have growing opportunities in this field. During the first half of the year the Company spent nearly \$500 million on energy operations, primarily in the United States. Energy spending is budgeted to exceed \$1 billion for the full year. The Company is drilling more wells, and with greater success, than ever before. Nearly 50 percent of our exploratory wells found oil or gas during the first six months, well above the industry average, and 86 percent of Tenneco's development wells were successful.

All the Company's business lines were profitable during the first six months with our integrated oil operations leading the way.

Aithough energy makes up more than two-thirds of Tenneco's income, we continue to supply other basic needs like food, automotive components, chemicals, packaging, ships, farm and construction equipment, and insurance.

That's Tenneco today: growing in energy...and more.

For more information, write Tenneco Inc., Dept. FT-5, P.O. Box 2511, Houston, TX 77001, U.S.A.



The "Ocean Victory" rig drills the third exploratory well on Tenneco's Block 642 in the Baltimore Canyon area off New Jersey. The first two wells on the block found natural gas in 1979; one also found the first oil to be discovered off the U.S. Atlantic Coast. Further drilling will be necessary to determine whether the discoveries are commercially feasible.

Financial Highlights First Half		lf	
(Millions Except Per Share Amounts)	1960	1979	Percent Change
Net sales and operating revenues	\$6,517	\$5,151	+27
Net income	\$ 364	\$ 276	+32
Average shares outstanding		\$ 2.60	+21
Fully diluted		\$ 2.49	+26
Dividends per share of common stock		\$ 1.10	+ 9
Average number of shares outstanding	109	100	+ 9
Capital expenditures	\$ 665	\$ 448	+48
Investor Information			

Common stock: Traded on major U.S. and international exchanges

Price at 6/30/80: \$393/s Price/earnings ratio: 6.8:1 Composite daily volume:

High/low price range: Second Quarter: \$41% high; \$321/2 low

Second Quarter: 115,474 shares Dividends: Latest 12 Months: 128,724 shares

Latest 12 Months: \$451/2 high; \$311/4 low Current annual rate: \$2.40 per share Current yield (6/30/80): 6.1%

ALBRIGHT & WILSON LTD. JI CASE COMPANY LTD. DAVID BROWN TRACTORS LTD. GLOBE PETROLEUM SALES LTD. HARMO INDUSTRIES POCLAINLTD. TENNECO CHEMICALS EUROPELTO. TENNECO EUROPE, INC., TENNECO OIL CO., TENNECO WALKER (UK) LTD.

## Matthew Clark improves but will TENNECO not forecast on current year

Pre-tax profits for the first eight months of 1979-80 were up from £1.68m to £2.17m. Directors sain in their interim report that although it was not expected that this rate of growth would be maintained during the final four months, the profits for the full year were likely to be higher

than those for 1979.

The tax charge this time was £1.45m, against £940.042 last time. The attributable profit was down from £1.01m to £342.367, after minorities of £384.110 (£267.015). The total net dividend is increased from 7.30 to 7.50 by a final of 5.50.

7.3p to 7.5p by a final of 5.5p.
The directors say sales of spirits and ginger wine have re-mained disappointing during the first four months of the current year. In these conditions, they say it is not possible to forecast how 1980-81 will turn out.

#### comment

The 19 per cent increase in profits at Matthew Clark is profits at Matthew Clark is attributable entirely to J. E. Mather, the British wine business. Even the higher ousness. Even the higher minorities figure does not indicate the full extent of Mather's trading improvement as its tax charge is a good fim higher owing to a deferred tax write-back. The factors' which helped Mather towards the end

#### ROTAPRINT TO LIFT BORROWINGS

The directors of Rotaprint propose to increase the borrowing powers from £2.93m to £4.39m. Borrowings at March 29 this year totalled £2.87m. The Board considers that the increase will prove a necessary freedom of action although it is not intended to increase the actual borrowings beyond what is strictly necessary for the

immediate purposes of organisation. An extraordinary meeting will be held immediately after the annual meeting on September 19.

SPAIR		
	Price	
Saptember 5	1/0	+or-
Banco Bilbao	228	
Banco Central	281	+6
J Banco Exterior	210	
1 MARCO Wignosa .	-	
Benco Ind. Cat.	120	
Benco Ind. Cat.	141	
		+3
520CD UTQUID	178	
Banco Vizcava	240	
Banco Zaragoza	220	- 12
I VIBGAGGS	400	· 1.
i LEDANOIS Zinc	200	
Fecsa	23	705
Gel. Preciarios	190.	-0.5
Gel. Preciados	20	+0.3
1berduero	유명 취소	70.3
Petroleos	111	TU.0
Perroliber	111	
Sozefien .	. 80	-
Sogefise :	107	+0.3
Telefonica	DI.50 .	+0.3
Cilium Elact	100.20	-0.3
		<u> </u>
		_

King & Shaxson

After deducting customs and of the year, downtrading in parexcise duty of £21.24m, compared with £72.44m, turnover for company's Martell agency. damaging the achieved without ticular have been squeezing the thic can be achieved without the first and Sons rose ladostry figures show safes of an achieved without company in £22.63m, for the year to April 30, 1980. Pre-tax profits of the wine and spirit shipper and merchant and British wine maker improved from £2.23m to £2.66m.

Denote the first stagmant spirits position maker begins to move. As reported on August 6, the company incurred a taxable loss company incurred a taxable loss.

As reported on August 6, the company incurred a taxable loss in the year to March 31, 1980, of £247,000, compared with a profit of £749,000 for the previous 12 months. Shareholders' 'funds showed a fall from £2.97m to £2.67m but bank overdrafts increased to £2.22m, compared with fim.

Champness Cowper and Co. the group's auditors, point out that the accounts have been drawn up on a going concern basis which assumes that the group's bankers will continue their facilities at the present level and that the company is able to operate within

#### EVANS & OWEN £4.500 PROFIT

Mr. W. E. Norton, chairman of W. E. Norton (Holdings) is certain that conditions will soon return in which the group's special strengths can be used to maximum advantage and in which progress can be resumed. For the year ended March 31, 1980, Evans and Owen has furned in a profit of £4,559, against a loss of £95,734 in 1978-78. The chairman adds that when buying confidence returns Norton will be able to give immediate delivery from stock of many types of machines, whereas manufacturers will require considerable lead time to build up production and effect deliveries. Norton is streamlining its

The company, which runs fashion boutiques, pushed up its turnsver from £1.45m to £1.95m. There are tax credits this time of £31,420, compared with £6,913; plus extraordinary credit £33,821; Earnings are shown at 7.5p (loss 18p) per share.

## M. J. H Nightingale & Co. Limited.

170 92 100 74 101 63	Deborah Ord	% P/ 13.1 ~9.0 6.4 , 9.1 5.7 - 8.4 20.7 — 5.7 ~8.8
129 67 156 87 153 103 305 242	George - Blair - 18.5 - Jackson Group - 18.5 - Jackson Group - 1.1 - 12.7 - James Burrough - 12.1 + 1 - 7.9 - Robert Jenkins - 305 - 31.3 - Torday - 230 - 15.1 - Turinlent Ont	6.3 3.9 16.4 3.1 19.0 7.3 3.1 6.5 = 9.9 10.2 8.9 23,7
90 70 56 23	Twinlock 15% ULS 85 0 Unilock Holdings 45 3.0 Walter Alexander 99vd 1 5 3	17.6 rrive 6.5 - 4.1 5.8 - 5.5 4.9 4.0

BRITAIN'S LEADING BUSINESS NEWSLETTER

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Danies Buildings, Spring Gardens, Manchester M2 2BZ, 061-228-2344. ]. M. Bagley Randolph House, 46-48 Wellesley Road, Croydon CR9 3PS, Surrey. 01-681 2641, G. E. Miller. Penthouse Suite, Rackhay, Queen Charloite St., Bristol BSI 4HJ. 0272-20298. P. M. Garndr. The U.K. substituty of Water P. Heller & Co., Bif the world's largest Pactoring organization.

# North Broken Hill has another good year

and Markets MINING NEWS

Annin EY KENNETH MARSTON, MINING EDITOR

Hase, a further strong earnings record levels, the historically speciformance for the year to high price of silver "should June 30 has been turned in by ensure another good result from North Broken Hill, the Mel the North mine." At the same abourne mining and investment time the major investment comhouse in which a 10 per cent panies are doing well. Shares of stake is held by the Consoli- North Broken Hill eased 6p to dated Gold Fields group. 190p yesterday. dated Gold Fields group.

Ally items have adaptived to an A348.6m (£23.5m) from A329.9m.

The extraordinary items are annually of a surplus on disposal about the annual and an annual an annual

\$64.4m. North Broken Hill is paying a

min natural resources.

" ! equity in net profits of associated companies rose by 73 per cent mainly as a result of higher main orebody in the Telbel por-tion draila and increased profits of tion of the gold property. Work in Associated Pulp and Paper Mills. is to start before the end of this Broken Hill Associated Smelters year and the shaft, together with and EZ Industries. plant plant North Broken Hill takes a ment, confident view of the current C55m.

Zear. It is pointed out that Meanwhile interesting gold more detailed explorate although the prices of lead and values have been obtained at the private sector companies.

the strike is losing Renison production two weeks over a pay claim. The mine will begin production two weeks over a pay claim. The strike is losing Renison production Japanese and Korean companies.

Oitput should reach 4.5m tonnes Sinte in a year by 1986 for a total invest-iler:

"Linear of nearly A\$300m (£145m).

"Preliminary talks are now under

BY STEPHEN THOMPSON

were highlighted yesterday by

In London, Double Eagle

followed Friday's spectacular 1900 rise with another of 1900 and closed at 610p while Warrior,

to 380p.

Both companies are registered

The surge of buying demand

followed an announcement on

Friday that an exploration well

dilled in the Cook Inlet of

Alaska — Simpco-Kaldachabuna No. 1—has encountered "poten-

tial hydrocarbon bearing zones, as evidenced by wireline logs, quadrining the oil shows logged

ing by downhole instruments at the physical properties of the penetrated formations and their finite content.

The well is currently at a

depth of around 11,647 feet and is drilling about to a target depth of 12,500 feet.

Double Eagle and Warrior says that the logged zones will be tested for productive capacity upon reaching total depth. They

Results for six months to July 31, 1980: Gross revenue £26,527 (£183,319) including deposit interest and underwriting income £14,780 (£52,531). Net i amings for ordinary £128,314 (£108,102) after tex £72,056 (£98,507), when the £53,319 (£27,351) and loan interest received £38 (£299), aquivalent to £329 (£46p) per share. Interim dividend £40 (£p) to reduce £15parity—last year's total was £5,55p. Net asset value per share 123.3p (120,7p at January 37, 1980).

logging is the electric record-

the remarkable performances of mose Canadian companies, Double Eagle Energy and Resources and

up 75p on Friday soared 190p

value value companies are registered value value

during drilling.

DE LEA Marrior Resources.

AS, INDICATED at the half-way silver are below their recent

#### Agnico-Eagle's rising profits

EARNINGS of Canada's gold and A\$54.4m.

A\$70 Am Broken Hill is paying a silver-producing Aguico-Eagle Mines continue to stride shead silver producing Aguico-Eagle Mines continue to stride shead in line with the precious metal prices. Second-quarter net income of C\$2.47m (£880,000) has raised that for the 1980 first half to C\$7.03m, equal to 50.6 cents per share. From C\$2.5m in the same period of last year.

Gold production in the latest bite, the net figure romes out at A\$10.88m; a from 30.429 oz a year ago as a

and income tax have taken their bite, the net figure comes out at As15.37m against A\$10.88m; a crushing answer to those in Australia who seek higher mining taxation, claiming that the companies are making too group's aliver division produced much money out of irreplaceable 125.405 oz of silver, against only 125.405 oz of silver or silver of silver or sil

a new shaft at its Eagle mine to provide access to the southeasterly extension at depth of the plant and underground develop-ment, is expected to cost some

#### **ROUND-UP**

tion of some 100 tonnes of tin in concentrate a week.

OIL AND GAS NEWS

7.5 per cent in any further wells

in the concession area. Sante Fe. Energy has the remaining 37.5

Alaska, Warrior/Double Eagle are involved in oil and gas exploration in Oklahoma. There

the companies' Gill No. 1 well in Seminole County encountered

Seminole County encountered both oil and gas.

The third exploratory well, in Oklahoma, Simpco-Ponder No. 1, has been plugged and abandoned, while a fourth well. Simpco-Krannig No. 1 was scheduled to reach target depth.

Australia's International Mining Corporation (IMC) has

discovered oil-shale on its Bungohine prospect near Mount

Coolon in Queensland.

The prospect covers 109 square km and IMC has applied for

authorities to prospect in the general Mount Coolon region

covering a total area of 1,580

According to IMC recon-naissance drilling on the prospect has produced shale containing up to 133,90 litres of

oil per tonne at a depth of less

IMC says that the shale was hit by three holes which indicated it is up to 10.36 metres thick and probably continuous

RESULTS AND ACCOUNTS IN BRIEF

LONDON Interim 1p (same—total 4.5p) for 1890. Net rental income for half-year to June 30, 1892, £21.018 (£16,817). Surplus on sale of properties

211,776 (ES1,743). Pre-tax income E32,788 (£79,348). Tax £8,000 (£17,500). During yaar, dailing subsidiary sold a completed deteched house at Woburn

and is currently working on the erection of 11 flats at Beckenham and the conversion of a manaion in Hampshire late four inxurious housing units.

of 6,600 last weekend.

square km.

than 55 metres.

expect drilling and testing to be completed in two to three weeks completed in two to three weeks. However, IMC added that it is so that two to three weeks. However, IMC added that it is so three weeks. However, IMC added that it is so that two to three weeks. However, IMC added that it is so that two to three weeks. However, IMC added that it is so that the week. However, IMC added that it is so that the weeks completed in two to three weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. However, IMC added that it is so that the weeks. H

per cent in the discovery well. As well as searching for oil in

rkets. Eagle and the option to purchase, determine the extent of the

Double Eagle/Warrior leap

on Alaskan oil hopes

Broken Hill Proprietary is to management at the Consolidated copper and zinc mining project go ahead with a steam coal mine Gold Fields group's Renison tin south of Quito. The Ecuadorian for export markets at Saxonvale, mine in Tasmania. About 450 company plans to more than double its output to about 60,000 tonnes of ore a year.

in 1979) and expects this year's

Australia is to give substantial

An agreement in principle has

been reached between the two

countries for Australia to pro-vide more than half of the 34m pesos (£1.9m) planned

Australia will provide tech-

nichl experts, technology to con-duct airborne and radiometric

duot airborne and radiometric surveys, and training.

In Manila, Rufino Bornasang, chief of the unanium and coal fivision of the Bureau of Energy Development, said the formal acreement was expected to be signed this year and work would

start in the first quarter of 1981.

will include the northern part of the main island of Luzon and

the islands of Mindoro, Catan-duanes, Polillo and Masbate, all

Bomasang forecast that the

in the central Philippines

The first area to be surveyed

help in a five-year search to find and define prosective uranium mining areas in the Philippines.

**PHILIPPINES** 

URANIUM

investment.

\* \* \*
The business of East Rand Consolidated in South Africa has been transferred to a wholly-numed subsidiary. African World Bank finance will be owned subsidiary, African made available for a copper and Exploration Investments. The way with other overseas zinc ore mining project in local incorporation of the branch's customers to secure markets for Ecuador. The International assets is intended to place it in whe whole of the planned Finance Corporation. a World a better position to take part in the planned Finance Corporation. Traduction.

Bank affiliate, and MetallgesellSouth African mining and schaff of West Germany, will each development. The net value of lend \$1m (£413,000) to the East Rand Consolidated Talks were due to begin last Compania Minera Toachi which assets in South Africa at the end night between strikers and has been carying out a small of 1979 was R313,800 (£172,000).

shale commenced yesterday and

and covering 320 square miles, two out of six drill holes

encountered low grade oil-shale.

Union Oil of California has made another oil discovery in the

Dutch sector of the North Sea. The well, Q'19 was drilled by

Union Oil Company of the Netherlands and flowed at a rate

of 1,941 barrels of 26.4 API gravity oil from an interval between 4,853 and 4,889 feet. The

discovery is in the Q/1 Block in which Union already has announced two commercial dis-coveries, the Helm and Heider

fields.

Further appraisal drilling in

the Q/1 block is planned before development plans will be completed. Q/1 is held jointly by the Union subsidiary of the Royal Nedlloyd group of the Netherlands.

The fourth and last of a series

of wells to determine the extent of the Dullingari Murta oil accumulation was spudded last Friday. The well. Dullingari

No. 8/DM4 is located 3 km east

north-east of Dullingari No. 7/ DM3, which was plugged and abandoned last week. Target

Interests in the well are Santos, 50 per cent, Delhi Petro-leum, 30 per cent, Vamgas, 10 per cent and South Australian

retailer)—Results for year ended May 31, 1980, already known. Shareholders' lunds £682,701 (£648,319). Benk overdraft (accured) £31,703 (£69,012). Macting, York, October 2, 3 pm.

NEW LONDON PROPERTIES (equity owned by Pearl Assurance)—Interim dividend 4p (3p), pay October 31. Revenus half your to June 30 1980, £745,558 (£831,485), before tax £385,394 (£336,078).

PALMERSTON INVESTMENT TRUST

The Netherlands subsidiary of

At another oil-shale site, the Suttor River prospect, around 60 km north of Mount Coolon

is to continue to December

# Mining Supplies' offer values Scott at £6.2m

Serem joint venture in British Columbia where exploratory drilling work continues. Agnico-Eagle paid a second dividend of 15 cents per share in May (the maiden payment was of 10 cents production targets to be met. The shares are currently around a year's high of C\$19. ing operation known as a dawn

> Mining Supplies is offering 8 of its shares for every 17 Scott shares. At yesterday's close of 140p (down 3p) for Mining Supplies, the bid values each Scott share at 65.88p and compares with Scott's closing price of 66p, up 6p. On this basis the shares not already owned by Mining Supplies are valued at £4.5m and the entire Scott equity

at £6.2m.

To comply with the takeover ode, there is a cash alternative of 60p per Scott share— the highest price paid by Mining Supplies for Scott shares in the past 12 months.

Mr. Paul Tapscott, chairman

of Scott, said yesterday he was "not surprised" by the bid announcement, but the "price on the face of it is an undervaluation." The latest Scott accounts show a net asset value of 195p per share after allowing for a property revaluation.

In a holding statement, Scott is advising shareholders to take no action until they hear from the board. The directors, who are being advised by Samuel Montague and Co., expect to reply in the bid by the end of the week. There has been no project would pave the way for more detailed exploration by contact between the two com-panies since the raid on Scott's shares by Rowe and Pilman in

> Both Adwest Group, with 7.64 per cent of Scott's shares, and Prudential Assurance with 5.47 per cent, were reserving their positions on the bid yesterday. Mining Supplies and Scott have substantial areas of Mining Supplies with electric based company up from 27 per motors and other related items cent to 51 per cent.

loss making electrical machinery and control gear maker. This of Mining Supplies, said yestermove comes 31 months after day that the acquisition of Scott Mining Supplies took its share would help build up the group's to 662,856 shares, which would holding in Scott up from 4 per work market. Mining Supplies increase its ownership of Alton cent to 27.18 per cent in a buy-already had important develop- to 80 per cent. ment contracts with Scott and he wanted to develop these.

Mr. Snipe felt that the deal would be to the advantage of Scott shareholders. "The group has been going downhill more each year and may have further to go. The record is not good." he said. Mr. Snipe was critical of the recent revaluation carried out by Scott, describing it as 'window dressing.'

In the year ended March 31. 1980, Scott showed a pre-tax loss of £1.87m compared with £1.35m, after a second half deficit reduced from £8\$1.000 to £301,000. Of the year's deficit, the encineering dispute cost around £1.1m, while losses in the control pear and heavy motor businesses cost around fin together. The group was looking to an upturn in the current year after a small loss in the first half. Turnover in 1979-80 rose by 6 per cent to £39.3m, which the directors said reflected a fall in volume and competitive

pricing worldwide. For Mining Supplies, 1979-80 saw a strong recovery in the serves to maintain its strong second half. The year's pre-tax market position. £3.31m on a turnover of £24.5m forecast to be worth £25n by 1981 against £20.4m. Profits in the first half fell by £670.000 to £551.000 due to the engineering the first half fell by £670.000 to forecast to be worth £25n by 1981 and has been growing at a rate of more than 10 per cent a year. Its new U.S. company will be

JEFFERSON SMURFIT Jesterson Smurfit, the Irish paper and packaging group, is to further increase its shareholding in the Alton Box Board Com-pany of the U.S. This is in accordance with an agreement of made in July 1979, when Smurfit security. common interest. Scott provides took its interest in this Illinois-

caster based mining machinery the coal mining industry, an area Alton share, will be made for at manufacturer, has launched a where Mining Supplies is heavily least 373,333 shares which would full bid for Laurence Scott. the involved cent of the outstanding shares. If additional shares are tendered. Smurfit intends to purchase up

and the training of the training of the con-

# Racal plans security expansion

SUBSIDIARIES IN Italy, France and the U.S. have been set up by Racal-MESL Security, part of the Racal Electronics group. The object is to take advantage of the growing security market. Sales by Racal-MESL Security,

which is one of the world's largest makers of infra-red security sensors, increased by 46 per cent last year.
Racal-MESL, which exports 88 per cent of its production in the UK, manufactures sensors which can detect the presence of an intruder either by movement

The company believes that it must operate in the countries it

Also the security industry is

forecast to be worth £2bn by 1981 hased at Rockville in Maryland. The U.S. is the world's largest security market while Italy is in second position. The Italian subsidiary will be based in the North of Milan, in the industrial area of Italy. The high incidence of kidnapping - especially of industrialists - and terrorism makes this a good market for

In France, Racal has taken over its main distributor Electrofirm, which is based in Paris.

share block changes hands The directors of St. George's chased a further 100,000

Laundry, together with the Arm-strong family which successfully fought off a takeover last year by Provincial Laundries, have placed much of their holding in friendly hands.

Mr. Peter Dellar, a property

Mr. Peter Dellar, a property

Mr. Peter Dellar, a property

St. George's

dealer once linked with Mr. Malcolm Horsman, and Mr. Philip Dobson have agreed to buy 600,000 shares (26.7 per cent) at 60p and join the board.

A further 18.27 per cent has been placed with investment clients of Simon and Coates and the family and directors will

keep 26 per cent. Provincial holds 16.12 per cent after making first a full offer and then a partial bid in Novem-ber last year. That leaves only 13 per cent in independent share-

During the contested bid battle St. George's carried out a professional valuation of its properties which threw up a surplus over book value of £800,000. According to the directors at the time this surplus would have produced net tangible assets of using microwaves - or by body

71p a share.
Yesterday in the market the shares rose 19p to 65p.

## SHARE STAKES

AC Cars - Goldheath now holds a further 16,500 shares, making total holding 329,290 (16.46 per cent).

Harrisons and Crossleld—The

Kuwait Investment Office has acquired a further 134,500 ordinary shares and now has an interest in 3,800,917 (6.5 per Mixconcrete (Holdings) - Mr.

J. H. Mackaness, director, disposed of 53,000 ordinary shares. Crest Nicholson-B. A. Skinner.

director, has disposed of 108,731 shares and P. C. Nicholson, director, 6,000 shares. Automative Products - The Emmott Foundation has pur-

ordinary. E. G. Barratt, M. Keeble and J. B. Emmott, directors of AP, are directors of

Mr. Edward Nassar and his associates are beneficially interested in 308,500 shares (5,008 per cent).

Manson Fluznee Trust—G. R. Hirshman and C. Crutwell (trustees of the E. E. Goldie Settlement) have sold 25,000 shares, G. R. Hirshman and Ralton (trustees of the L. Goldie Settlement) have sold 25,000 shares. E. E. Goldie has sold 25,000 shares and L. Goldie has sold 25,000 shares. E. E. Goldie and G. R. Hirshman are directors of Manson. The beneficial interest of A. Lawson, director, has been reduced by the sale of 225,000 shares.

Slough Estates—D. M. Millis has been allotted 53,838 ordinary following his exercise of an option under the executive share option scheme. Mr. Millis gave instructions for the sale of 39,838 shares and the renunciation of 2,000 shares in favour of his children, both of whom are over 18 years of age. Mr. Millis retained 12,000 shares.

#### MACKINNON PREF.

On September 5 Dawson International had received acceptances from 77 share-holders in respect of 80,200 Mackinuon of Scotland 71 per cent preference (53.47 per cent) Dawson has declared the offer unconditional. It will not be increased but will remain open until September 24.

#### FOSECO/UNICORN

Foseco Minsep announces that the offer for the preference shares of Unicorn Industries has been accepted in respect of 158,858 shares (39.7 per cent). The offer is extended September 29.

# Worldwide Sir Robert Hunt, C.B.E.

# A strong performance in changing markets

In difficult circumstances, the Group's results must be regarded as satisfactory.

Turnover increased by a third to £315m, of which the overseas content rose to 50%. Pre-tax profit increased 20%.

In the current year the continuing expansion of Aerospace, Defence and Electronics activities will be largely offset by a temporary decline in Mining and Industrial Hydraulics.

Longer term prospects for increased coal extraction world-wide are excellent.

Capital investment this year will again exceed £20m and we are increasing expenditure on training engineers and craftsmen.

With reasonable wage settlements, we intend to take full advantage of the many and diverse opportunities for re-establishing the growth pattern of recent years.

Results in brief 1979/80 1978/79 Turnover £314,553,000 £236,749,000 £34,686,000 £23,345,000 Profit after tax Earnings per share 25.7p 17.5p Dividends per share 4.5p 3.75p Times covered by profit after tax 4.7

Copies of the 1979/80 Chairman's Statement with the Report and Accounts available from: The Secretary, Dowty Group, Cheltenham, Gloucestershire.







The Annual General Meeting will be held at the registered office, Arle Court, Cheltenham, on Thursday 2nd October at 11.00 am.

120.7p at January 31, 1980). HOUSE PROPERTY COMPANY OF ies is in hand. OWEN AND ROBINSON (jewellery Show much holiday do you -: E1 /4 ::5

simplifile

#### Why should I use Senior Secretaries?

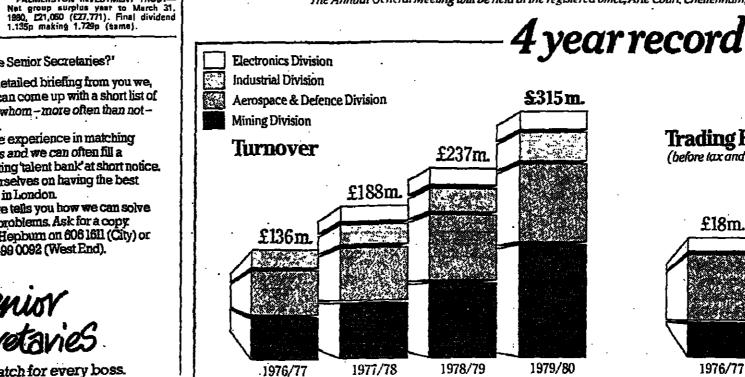
Because with a detailed briefing from you we, at Senior Secretaries, can come up with a short list of candidates, anyone of whom - more often than not fits the job like a glove.

Nobody has more experience in matching secretaries and bosses and we can often fill a vacancy from our existing talent bank at short notice. We also pride ourselves on having the best temporary secretaries in London.

Our little brochure tells you how we can solve all your office staffing problems. Ask for a copy.
Telephone Juliet Hepburn on 606 1611 (City) or Margaret Mannell on 499 0092 (West End).



A perfect match for every boss. o Street, EC2V 8DD. 173 Bond Street, WIY 9PR.



£37m. £31m. Trading Profit (before tax and interest) £25m. £18m. 1976/77 1977/78 1978/79 1979/80



# **COWAN, de GROOT LIMITED**

1978/79 £39m £44m Record Pretax Profits £2.6m £2.2m Assets per share

"The excellent results reflect the efforts that each company in the Group has made to combat increased overheads and at least maintain its margins. It is particularly gratifying bearing in mind the difficult times through which the industries in which we are engaged have been and still are - passing.

The total dividend of 3.5p per share represents a 28% increase on last year's.

We shall best meet the challenges of today's trading conditions by remaining steadfast to our philosophy of providing products of quality and value, by maintaining and fostering the good relationships we have with our suppliers, and by giving our customers the best service we can.

We look forward to the future with confidence and hope that we will continue to maintain the unbroken record of progress which we have been fortunate enough to produce for shareholders over such a very long period."

Derrick Cowan, Chairman



OLESALERS — MACHINERY IMPORTERS — RUSSIAN SHOP COWAN, & GROOT LIMITED, 11 JOHN STREET, LONDON WOLN 2EG Companies and Markets

# Metal Closures' profits slip to £2.56m midway

Group, metal and plastic products maker, principally for packaging, rose from £29.58m to
£33.74m but pre-tax profits for Although Metal Closures is one

£2.56m, compared with £2.78m. Mr. John Boden, chairman, eavs there is no way in which the packaging industry can expect to be sheltered from the ceneral recession; a rapid decline n customer requirements has reached a significant fevel in all areas of the group's UK business. has been taken, as there are no extent offset by buoyant overseas

earnings.

Half-yearly earnings per 25p share are shown as 7.19p (10.02p) but the interim dividend is unchanged at 2.2p net—last year's final payment was 3.2p paid from pre-tax profits of £5.81m. Tax, at £984.000 (£674,000) is

at a higher rate since it is anticipated that no benefit will higher rate since it is to some or less against last year pated that no benefit will from stock appreciation in the current year, ar minorities of £142,000 at 93p. But the company does relief in the current year.
After minorities of £142,000 (£93,000) and preference dividends of £7,000, the attributable

TURNOVER OF Metal Closures £1.45m, of which the interim will absorb £443,000 (same).

the first half of 1980 slipped to step away from the consumer trade it has been hit by the retail squeeze as its customers reduce orders. The group's food and drink packaging products, particularly for whisky makers, have suffered while plustic packaging for the textile industry has also been hit. In the first six months of 1980 it was the Stringent remedial action South African operation which saved the day: a contribution signs in the foreseeable future of around £900,000 from SA that the present trend is represented a 56 per cent diminishing." The chairman adds increase and held the group's that these conditions must result in lower UK profitability, to some uK packaging profits were down UK packaging profits were down at least 25 per cent meanwhile and this trend could continue the second half. In addition, the group has made 400 of its 3,000 workforce redundant in the first half of this year, a cost which will show up at year end. The poor summer weather will also reduce earnings and the full year pre-tax profit could be down to £5m or less against last year's

## BOARD MEETINGS

The following compenies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interime: BICC. Barton and Sons.

INDAY
Interims: BICC, Barton and Sons,
Bestabell, Bowater, Danish Bacon,
S. W. Farmer, Pearson Longman, S.
Pearson, Pentos, Reckit and Colman,
John C. Small and Tidmas, Standard
Chartered Bank, Wilson (Connolly),
Finals: F. and C. Eurotrust, Land Finals: F. and C. Eurotrus: Land restors, Sobrenie, Staffordshire Pot-

Illiactions' canimila' amiliar	~
teries. Zetters.	
FUTURE DATES	
Interipra —	
Bifurcated Engineering	Sept. 15
Booker McConnell	Sept. 18
Breedon and Cloud Hill Lime	
Works	Sept. 19
Canning (W.)	Oct. 13
Corinthian Holdings	Sept 18
Esgle Sar	Sept. 17
Executex Clothes	Sept. 16
Federated Land	Sept. 15
Liverpool Dally Post & Echo	Sept 18
Horth British Canadian In-	
vestment	Oct. 3
Rio Tinto-Zinc	Sept. 17
Schroders	Sept. 11
Solicitors' Law Stationary	-
Society	Oct. 2
Ward White	Oct. 2 Oct. 3
Finals	
Bracken Mines	Sept. 12
Chambers and Fargus	Sept. 15
	Sept. 12
Kinroas Mines	
Laslie Gold Mines	Sept 12
St. Helena Gold Minss	Sept. 12

# Illingworth Morris still cutting inventory levels

TO COMBAT the high level of for worsted type fabrics and interest rates and to reduce bank therefore corrective action had to the overall trend in this sector, indebtedness at Illingworth to be taken to bring productive maintained profitability. Clother to be taken to bring productive maintained profitability. Clother to be taken to bring productive maintained profitability. Clother well maintained. To enhance the contract of the overall trend in this sector, indebtedness at Illingworth to be taken to bring productive maintained profitability. Clother well maintained. To enhance the contract of the overall trend in this sector, indebtedness at Illingworth to be taken to bring productive maintained profitability. Clother well maintained profitability. tinued ruthlessly, Mr. Donald Hanson, chairman, says in his annual report.

Stocks last year were reduced by form and targets have been set which could lead to a similar reduction for the current year. The group's balance sheet as

at March 31, 1980 shows stocks at £3414m (£39,03m) with over-drafts at £22.34m (£21,34m). Shareholders' funds amounted to £25,92m (£29,59m).

A loss before tax of £2.46m was incurred in 1979-80 compared with £3.36m profits pre-viously. External sales amounted to £109.72m against £120.8m.

Despite the absorption of funds by the losses, the group has not increased the level of borrowing, the chairman says. Trading conditions have been far from ideal

world leader in the refining and marketing of the by-products of centrated in the West

With the exception of the In May this year, Leon Block-highly efficient operation at Company was formed to accept worsted spinning units were subject to major rationalisation and four units were concentrated into the efficiencies created by the concentration will enable the units concerned to improve their

return on capital employed, the Due to a reduction of over 40

assessments of world-wide demand. The operation has been costly and, apart from the speci-fied reorganisation and extra-

ing function has now been con England.

Daniel Illingworth and Sons, the a vehicle for the sale of luxury cloths produced by members of the group. Leon Block is wel during the course of the year established already in the top four units were concentrated into quality ladies' clothing markets two. This was an expensive exer-cise but the reduced capacity and stores.

Directors anticipate the Leon Block company to expand and to increase the use of DA products and the promotion of the IM name throughout the U.S. Future capital expenditur

per cent in the worsted manu-facturing base, the group is now contracted, amounts to £1.3300 approaching the level warranted (£533,000) and £885,000 contracted but hot provided.

ordinary costs, also included tion for loss of office.

Large shareholdings in the current year.

Woollen units have continued at Woolcombers (Holdings) profitably in 1979-80 but top-making and combing were seriously affected by the decline

ordinary costs, also included tion for loss of office.

Large shareholdings in the group are held by Mrs. Pedia group are

5000 (132)

(28)

(107)

# Interim Results

6 months ended 30th June 1980

Points from Review by the Chairman, Mr. Duncan McDonald, CBE

- Significant recovery from previous half year.
- Good order intake in mechanical engineering and mining sectors with success in developing new markets.
- Balance sheet remains strong . . . progressive capital investment and development programme being maintained.
- Increasing profit contribution from overseas companies.
- Given the difficult economic environment, the Company's position overall is encouraging

	Half Year Ended 30.6.80	Year : Ended 31.12.79
Turnover	£271·8m	£453m
Profit before taxation	£12-55m	£18-13m
Profit attributable to NEI Shareholders (after taxation and extraordinary items)	£7-696m	£7•927m
Earnings per ordinary share (excluding extraordinary items)	5-06p	5-85p
Dividend per ordinary share	1·25p	3-75p

## **Northern Engineering Industries Ltd**

NEI House, Regent Centre, Newcastle upon Tyne, NE3 3SB, England

NEI Bruce Poubles Led • NEI Clarke Chapman Casoes Lid • NEI Clarke Chapman Engineering Lid • NEI Clarke Chapman Pouver Engineering Lid If Electropics Lid • NET International Combustion Lid • NEI John Thompson Lid • NEI Paranas Lid • NEI Reprofit Lid • NEI Thompson Cocham Lid NEI International Lid • NEI Overseas Lid • NEI Projects Lid

PRITCHARD SERVICES

**INTERIM STATEMENT 1980** 

"A world of experience

## Robinson **Brothers** setback

have reasonable balance sheet

strength and no borrowings, a good position to be in during

son Brothers (Ryders Green), the organic chemicals manufacturer, fell from £810,000 to £435,000 for the half year to June 28, 1980. Turnover was £6.58m, compared with £6.23m last time.

The directors say the decline in profits reflects the onset of an adverse trend in trading conditions which is increasingly affecting the whole of the company's industry. This trend is intensifying and

the company can expect little, if any, addition to after-tax profit in the second half, the Board

Based on the estimated results for the year to January 3, 1981, the directors believe there will be no corporation tax payable in respect of this year.

# Murray Glendevon pays more

REVENUE of Murray Glendevon Investment Trust improved from £368,636 to £468,770 in the year ended July 31, 1980, before tax of £161,356 against £147,077. A final dividend of 1.75p lifts the year's total from 2.1p to

2.55p. The directors are also declaring an interim dividend of Stated earnings per share are 3.07p against 2.24p, and 2.96p (2.14p) assuming full conversion of the "B" ordinary shares.
Dividends for 1979-80 absorb £254,461 (£207.523) and £239,683 against £186,730 is carried

Net assets at July 31 amounted to £15.31m (£12.38m) and net asset value per ordinary and "B" ordinary is 147.5p against 119.5p.

# J. Dyson capital spending MR. G. A. LOMAS, chairman of profits, the chairman adds.

is near of the largest capital expenditure programme in the

During the current year, these products will be sold on a world-wide basis and should make a

However, the economic recession, high interest rates. expenditure programme in the inflation and the strength of group's history, mainly to enable the manufacture of high-technology refractory products.

The present conditions are a challenge but the chairman is certain the group has the technology necessary management expertise to with the situation.

# LONDON TRADED OPTIONS

Option	Ex)rcise price	Closing	Voi.	Closing	Voi.	Glosing offer	Vol.	Equity
BP BP BP Com. Union Cons. Gold Cons. Gold Courtaulds Courtaulds GEC GEC GEC GEC GEC	300 350 360 390 160 500 650 600 70 90 330 420 420 550	62 34 17 5 17 80 50 22 3 3 184 94 56 50	255 80 13 46 51 26 14 65 14 14 14 14 14 14 14 14 14 14 14 14 14	60 35 23 25 103 73 42 6 11 <sub>2</sub> 198 116 84 56	20 1 1 15 17 1 20 -	66 50 123 90 	17	358p "" 174p 565p "" 61p 501p
Grand Met. Grand Met. Grand Met. Grand Met. iCi Land Sees. Land Sees. Marks & Sp. Sheli Totals	. 90 . 100	37 18 5 11 <sub>2</sub> 34 12 27 171 <sub>2</sub> 8 31 <sub>2</sub> 18 6	23 10 8 16 1 30 57 83 423	43 25 14 6 16 49 27 29 21 131 <sub>3</sub> 71 <sub>2</sub> 36	25 - 139	31 20 12 24 43 43 18 114 44 30	1 26	154p   354p 376p 105p  410p
<b>!</b>	: 	Nove	πber	Febr	uary .	Ma Ma	ay	

# 7<sup>1</sup>2 12 7 3<sup>1</sup>2 7 111 55 39 20 22 1114 18 1114 6 11 120 71 56 39 45 4 3 41 41 89 24 410

# C. D. Bramall

Main Dealers for cars, vans, commercial vehicles, tractors and agricultural equipment. Fleet sales, contract hire, leasing, hire purchase.

Interim Dividend Maintained RESULTS FOR 1980 SHOULD NOT BE TOO DISSIMILAR FROM LAST YEAR

"New Ford Escort will give Group's sales departments a boost. subject to reasonable supplies being received". "Recent acquisition of Clanford Motors will soon be making good contributions to Group profits".

"While difficult to forecast any significant improvement in trading performance for rest of current year, areas of brightness oe for outcome not too dissimilar from results for last

year",	. Tony Bramall, Chairman						
Interim results	6 month	is ended	Year ended				
(unaudited)	30.6.80	30.6,79	31.12.79				
•	£'000	£.000	£,000				
Turnover	16,522	16,370	28,225				
Profit before tax	918	1,011	1,779				
Dividend per share, net	2.05p	205p	5.2578p				
Earnings per share	17.2p	18.1p	33.1p				

Interim report available from The Secretary. C. D. Bramall Ltd., 145/148 Tong Street, Bradford BD4 9PR,

# Haynes Publishing Group Ltd

PRELIMINARY ANNOUNCEMENT

The Directors announce the results for the year ended 31st May, 1980.

	1980	31.5 The Group	.79 The
m	£000	Pro-Forma £000	Compan £000
Turnover		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
United Kingdom and exports North America	3,249 1,273	3,183 916	3,514
: : : : : : : : : : : : : : : : : : :	4,522	4,099	3,514
Trading surplus before interest	<del></del> -		
United Kingdom and exports	<b>456</b> 161	658 143	<b>658</b>
<i>"</i>	617	801	. 658
Exceptional item	36 17	(4)	( 4)
Profit before tax	670 132	797 429	654 359
Profit after tax before extraordinary items Extraordinary items	538	368	. 295.
Extraordinary items	167 431	368_	295
Dividends			1 12 1
Interim of 2.0p paidFinal of 5.0p recommended	32 80,112	1	1
Addition to unappropriated profits	319	367	294
Earnings per 20p share	11.10p	7.83p	6.28p
Exceptional item	,		

States corporation owned by the Chairman

Extraordinary items comprise Expenses of flotation Pre-acquisition profit of Haynes Publications Inc. (after tax of £21,000) Shipping costs relating to stock held in the United States at 31st May,

Earnings per share are calculated on the Group profit of £538,000 (1979 £295,000) and on the weighted average of 4,850,000 Ordinary shares subscribed for in cash (1979 4,700,000

The pro-forma accounts include, for comparison purposes, the combined twelve month's figures to 31st May, 1979, of the operating companies which together now form the Group.

Salient points from Chairman's Statement:

Seasonal trend of sales was not similar to previous year. Massive product de stocking by wholen-salers and retailers in last quarter resulted in turnover shortfall of £550,000 and this has led to a decrease of more than £300,000 on the minimum profit anticipated. This invalidated all assumptions made in the Offer for Sale. Group suffered several weeks of industrial action by the NGA which cost the company 150,000

United Kingdom inflation exceeded 20% and the sterling/dollar exchange rate moved upwards

Excellent results in North America where sales were 39% higher.

A total of £493.000 (1979 £311,000) spent on origination and new titles, all of which has been written off in the consolidated profit and loss account. For the first quarter of the new year home sales are more than 25% higher than for the same.

Dividend is being increased by 16% to give a final dividend of 5p.

#### NOTICE OF REDEMPTION To the Holders of

# Nabisco International Finance Company

61/2% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1967 providing for the above Debentures, \$441,000 principal amount of said Debentures have been selected for redemption on October 1, 1980 through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date,

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

64 8L Also Debeniure of \$1,000 of Prefix "M" Bearing the Following Serial Number:

On October I, 1980, the Debenbures designated above will become due and payable at the nedemption price aforesaid in such coin or conveney of the United States of America, as at the time of payment shall be legal tender for the payment of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appartaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.T. 19015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris or the offices of Banque Internationale à Luxembourg S.A. in Luxembourg, Algemene Bank Nederland N.V. in Amsterdam or Bance Commerciale Italiana in Milan. Payments at the offices referred to in (h) above will be made by a check drawn on a bank in The City of New York or by a transfer to a dollar account maintained by the payments with the offices referred to in (h) above will be made by the payments with the offices of the dollar account maintained by the payments with the offices of the dollar account maintained by the payment with the offices of the dollar account maintained by the payment with the country of the countr on a bank in The City of New York or by a transfer to a dollar account maintained by the pares with a

a bank in such City.

Compans due October I, 1980 should be detached and presented for payment in the usual-manner.

On and after October I, 1980 interest shall cause to accuse on the Debentures beroin designated.

NABISCO INTERNATIONAL FINANCE COMPANY

Dated: August 28, 1980

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For the 26 weeks to 29th June, 1980 **Chairman Peter Pritchard reports** 

\* Profit before Tax up 34% at £1.4m \* Dividend up 25% to 1p per share up 43% at 3.83p

**Pritchard Services** 

11 Stanhope Gate, London W1Y5LB

Group Ltd.

Telephone: 01-408 0374

\* Earnings per share

authorities, public and private industry, has shown that the knowledge and experience within Pritchard Services Group is unmatched by any similar organisation. A discerning multi-national clientele are provided with:

Worldwide service to governments, civic

Building cleaning and maintenance, airport and transport cleaning, city cleansing, hygiene control, ianitorial supplies, timber preservation, food services and industrial catering, linen and workwear rental, hospital healthcare and security services.

# UK COMPANY NEWS

# London United falls at midway

TURNOVER OF London United Investments for the half year squeezed by dollar/sterling parity. Underwriting produced a £7.37m to £0.34m, after fell-from £1.45m to £1.34m, after group overheads totaling loss of £260.000 incurred in the £052.000 compared with £225.000 Collis Cold Container business. group overheads totaling £253,000, compared with £235,000 last time, and including asso-ciated profits amounting to £67.000 against £15,000.

been much slower anticipated. However, than anticipated. However, with cautious optimism, they anticipate an improvement of profitability in the second half, both at home and abroad, and look forward to the future with

Collis Cold Container business. Investment and property income continue to prop up the figures but there are indications that the After tax of f633,000 operating areas are improving. (£693,000). the attributable Collis Cold has been streamlined The directors say the recovery

The directors say the recovery final was 59, paid from pre-tax cleared away. The U.S. under-profits of £3.3m. writing market is improving and. with the Jarrett acquisition and of the U.S. insurance market has significant second half contribu-tion, profits for the year should at least be maintained. The exchange rate remains imponder-able, however, and it seems unlikely at present that London United will be converting at close confidence.

Comment

With 90 per cent of its premium income generated in the U.S.

Control of the future with the converting at close to last year's rate of \$2.22. The prospective fully-taxed p/e of 7½, on a share price of 162p, is discounting a measure of recovery, while the yield of 8.8 per cent provides modest support.

## Ariel Intnl. confident of further European growth

WITH the ultimate value of all this with local contractors.

Planned investment properties During 1979 three sites were and developments expected to total. £117.3m on completion, the directors of Ariel International, office and shopping developer in Western Europe, say in their annual report that they are confident of continually im-

proving results. At the 1979 year-end the Rotterdam-based group, owned 50 per cent by Wimpey Property Holdings, held investment properties with a book cost of £33.9m in the Netherlands. West Germany, France and Belgium and the directors put the current value of these properties, based upon professional advice, at

Cost of development in progress was £20.4m at December 31 last with a projected final cost of £\$7.4m. The expected cost of all investment properties and development when completed is

The directors of Ariel, formed four years ago, disclose in their first annual accounts circulated beyond the shareholders, that turnover in 1979 was £2.6m including rental income of £1.1m. Profit for the year was £1.19m—there is no tax charge.

own construction work, placing directors state.

purchased in central Frankfurt for the development of office buildings with a proposed total area of 195,000 sq ft. The 290,000 sq ft shopping centre in Essen opened last November had been let by that date.
In the Netherlands, construc-

tion continues on schedule of an office building in Amsterdam of 204,000 sq ft. The refurbishment of an existing office building of 58,000 sq ft in Rotterdam was completed towards the end of the year.
In Utrecht, a development has

been commenced and a further completed building acquired, which will provide \$3,000 sq ft of space available for letting during 1980 and 1981. Both projects are already substantially pre-let.

A shopping centre was acquired in Belgium during 1979 and twin office towers are under construction in Lille, France, to provide 120,000 sq ft of office

Overall, the increasing flow of potential developments coupled with the greater availability of finance as a result of the group's strengthening balance-The group's policy has been to sheet points towards an in-acquire land in prime positions creased level of activity, to a in major cities for the construction of high-quality office build- company's balance-sheet and an ings; and shopping complexes, improvement in reported profits The group does not carry out its for the future years, the

#### Oct. Jan. April Vol. Last Vol. Last Stock ABN C AKZO C AKZO P AKZO P AMRO C KODA C 0.40 0.80 3 0.50 1,30 0,90 3,20 5 - 10 - 30 - 14 - - - 5 - - - - - - 25 1 2 1,50 F.65 86414 33g 1,30 0.50 4,60 51 0.90 183 50 | | | | | | | | 10 2 4 26 17 2 3 0.10 3.608 9 13.80 4.50 5 8.70 1.40 F.14,10 S663g .64,90 ,115,60 68 | | 5 | | | | 5 2 | 5 7 6 5 5 2 7 | | | 2 | 3,30 340 90 90 Fr.4500 Fr.5000 Fr.5500 F.17.50 Fr.4730 īo ' 60 1,40 .17.40 0,20 1,10 22 12 529J<sub>2</sub> -171.70 1.60 6.50 0.40 1.30 22 15 10 15 5 (DM 124.80 24 (\$2734 — (DM 278.40 — (\$14034 111 TOTAL VOLUME IN CONTRACTS C=Call P=Put

EUROPEAN OPTIONS EXCHANGE

#### **BASE LENDING RATES**

	A.B.N. Bank 16 % Allied Irish Bank 16 % American Express Bk 16 % American Express Bk 16 % Amro Bank 16 % Henry Ansbacher 16 % A P Bank Ltd. 16 % A P Bank Ltd. 16 % Associates Cap. Corp. 16 % Bank of Credit & Cmce. 16 % Bank of Credit & Cmce. 16 % Bank of Cyprus 16 % Bank of Cyprus 16 % Banque Belge Ltd. 16 % Banque Belge Ltd. 16 % Banque Belge Ltd. 16 % Barclays Bank 16 % Bremar Holdings Ltd. 17 % Brit. Bank of Mid. East 16 % Brown Shipley 16 % Cayzer Ltd. 16 % Cedar Holdings 16 % Charterhouse Japhet 16 % Charterhouse Japhet 16 % Consolidated Credits. 16 % Co-operative Bank *16 % Co-operative Bank *16 % Co-operative Bank *16 % Coroperative Bank *		Hambros Bank 16 % Hill Samuel \$16 % C. Hoare & Co. 116 % Hongkong & Shanghai 16 % Industrial Bk. of Scot. 161% Keyser Ullmann 16 % Knowsley & Co. Ltd. 18 % Langris Trust Ltd. 16 % Langris Trust Ltd. 16 % Loyds Bank 16 % Edward Manson & Co. 17 % Midland Bank 16 % Samuel Montagu 16 % National Westminster 16 % National Westminster 16 % Nerwich General Trust 16 % P. S. Refson & Co. 16 % Rossminster 16 % Rossminster 16 % Rossminster 16 % Schlesinger Limited 16 % Schlesinger Limited 16 % Security Trust Co. Ltd. 17 % Standard Chartered 16 % Trustee Savings Bank 16 % United Bank of Kuwait 16 % Wiltenway Laidlaw 161% Wiltenway Laidlaw 161% Wiltenway Laidlaw 161% Wiltenway Laidlaw 166% Wintrust Secs. Ltd. 16 %
	Charterhouse Japhet 16 %		
_	Choulartons 16 %		Trustee Savings Bank 16 %
	C. E. Coates 16 %		Twentieth Century Bk. 16 %
			United Bank of Knwait 16 %
			Williams & Clan's 164%
		•	Wintrust Sees, Ltd. 16 %
	Duncan Lawrie 16 %		
	Eagl Trust	E	Members of the Accepting Houses'
	E. T. Trust Limited 16 %	_	Committee.
	First Nat. Fin. Corp 19 % First Nat. Secs. Ltd 19 %	•	7-day deposits 14th, 1-month
	Robert Fraser 16 %	•	
	Antony Gibbs 16 %	T	7-day deposits on sums of £10,000   and under 14%, up to £25,000
	Greyhound Guaranty 16 %	.:	
	Grindlays Bank	ŧ	Call deposits over £1,000 14%.
7	Guinness Mahon 16 %	ş	Demand deposits 14½%.
			1

**EVERY TUESDAY** AND THURSDAY

£25 per single column centimetre—Min. 3 cms Copy must be submitted in writing

# Business and Investment Opportunities

BEADERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

For information on rates, sizes and space availability John Wisbey Financial Times 10 Cannon Street, EC4P 4BY 01-248 5161

# For Sale.

176 acre property in the heart of Florida's ocean resort community between Miami and Fort Lauderdale, U.S.A.

One of the last large parcels of vacant waterfront land in Dade County. The land is surrounded by water on 3 sides, centered with a 23.7 acre marina basin with access through 150 foot wide bulkheaded channel to the Intracoastal Waterway. Total water frontage is 13,478 feet.

Zoning permits high density residential and some commercial development.

The property is bounded on the north and south by two quality waterfront residential developments, with a million square foot shopping centre planned for the area. The site is completely accessible with direct connection to U.S. #1

Highway, a main traffic artery.

Also included are 197 residential lots zoned for single and two family residences and some limited business.

The property is called "Waterways".

The price is \$29,000,000. (No commission to be paid). All inquiries are to be by principals only. No brokers or intermediaries.

> For further information contact: Mr. Lawrence Wilkov or Mr. Herbert Hilton, Indevco Management Corporation N.V., c/o The Hemispheres, 1980 South Ocean Drive, Hallandale, Florida 33009, U.S.A. Telephone (305) 457-9732 or (305) 944-4391.

# Private Companies

Providing equity finance for unquoted companies and cash for their shareholders has been our business for nearly 50 years.

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# Still fighting the debts

ducer, and owner of the Perkins has cut overall manning by they would support diesel engine firm of Peter- about 20,000 to just below refinancing. borough, UK, will now have to 50,000. wait until the end of September before it knows whether it can pull together its U.S.\$600m refinancing package.

Though the North American farm machinery market is starting to pick up from its short loss for fiscal 1978, the company but deep recession, interest rates are rising again adding to equity and bring down the debtthe cost of servicing Massey's approximately \$1bn of short- but the world recession and term debt.

that Massey is in better operat- difficult. ing shape after selling off ing snape after selling on Hollinger-Argus Corporation, several loss-making subsidiaries, the big Toronto holding comincluding the Hanomag con-pany controlled by the Conrad struction equipment firm in Black interests, holds nearly 17

inventory worldwide by about towards the Massey re-financing

However, the company is still saddled with a swollen debt- \$300m and \$400m in Massey equity ratio, twice the normal .5-to-1 yardstick used in the industry.

Since Massey showed a \$257m has been trying to raise new equity ratio nearer to normal, unreceptive financial market Industry analysts now agree has made this task extremely

Hollinger-Argus Corporation. per cent of Massey. It has indi-The company has reduced cated it would put up \$100m

of \$250m, shut down plants for while the Canadian banks, led continue and that the banks Toronto, the world's third several months this summer in by the Canadian Imperial Bank will accept the delay. largest farm machinery pro- North America and Europe, and of Commerce, have also said Both the Federal the

> It is believed the Canadian banks have put up between short-term lending already. During the past two years the an immediate crisis.

Because of the continuing delay, Massey must now ask all its lenders to ease safety margins on their loans. This in turn is because the Government in Ottawa and the Ontario Government have not yet decided if they will support the

refinancing or how. However, from statement it is clear that talks with the Governments and negotiations for refinancing will

Both the Federal and Ontario Governments - are anxious to avoid giving the impression they are willing to bail out any major Canadian company or employer in finan-

cial difficulties. They regard a \$210m package of support banks have been obliged to put for Chrysler Canada as a up more short-term funds rather special case and still want help than call their loans and create for Massey to come mainly from the private sector.

The trading environment for Massey may now be past the worst, and with a recovery in North America, the company foresees a break-even in operating results for the final quarter ending October 31.

In the first nine months Massey showed a net loss of \$62.9m against a profit of \$104m, including \$95m special gain year earlier. Sales were \$2,28bn against \$2,09bn.

# trims gain at Data General

By Our Financial Staff

Soft market

DATA CENERAL the computer group, disclosed that because of a soft minicomputer market in the U.S., earnings for the fiscal year ending September 27 "may fall short" of projections of \$5.50 a share by Wall Street analysts, but will be ahead of the previous fiscal year's \$4.82.

Based on 10.5m shares outstanding, \$5.50 a share would equal net income of about \$57.8m. The previous year's per share net equalled \$49.8m on sales of \$507.5m.

The company expects the weak market to persist throughout at least the fiscal first quarter of next year. In the previous first quarter, Data General had net of \$11.9m or \$1.15 a share on sales of \$137.1m .

Under Data General's fiscal arrangement, its first three quarters are 12 weeks each and the final quarter 16 weeks.

The company said the recession has reduced new orders for minicomputers and increased the number of deferrals and cancellations of some orders placed previously.

# **Consolidated Foods optimistic**

LOS ANGELES - Consoli- between \$190m and \$200m in the improvement would be dated Foods Corporation, the capital spending was planned processed foods and consumer products group, expects net earnings in its first quarter ending September 29 to increase by about 10 per cent from the \$31.5m, or \$1.02 a share, earned in the same quarter last year.

Mr. John J. Cardwell, the president, said that turnover should rise by about 10 per cent from last year's first quarter figure of \$1.3bn. He added that full-year net earnings and sales were also expected to increase by about the 10 per cent.

for the year ending June 27, 1981, up from \$1.59m in the previous year. Major spending projects involved the Douwe Egberts unit and the Shasta soft drinks and candy opera-

The Electrolux unit had been performing strongly and Mr. Cardwell expected "Electrolux to come through significantly ahead of last year, both in the U.S. and Canada." A new management team and new sales programmes for Electrolux had Cardwell said that helped improve operations and AP-DJ

reflected in the first quarter results. The recession had, however, affected some operations, Mr.

Cardwell said. The frozen foods market, for

example, was badly hit by the recession and Consolidated's frozen food business would be off in the first quarter compared with last year. Mr. Cardwell added that "softness in sweet goods" had been the most noticeable effect of recession recently.

# Reynolds Metals sees downturn

Reynolds, the chairman of sales of \$3.3bn. Reynolds Metals Company has said that second-half results months, "We expect this to be pounds of aluminum. our second best year in terms of earnings."

The company earned \$110.2m Reynolds had record net income being made at the request of the Reuter

NEW YORK-Mr. David P. of \$177.1m or \$9.25 a share on Australian Government, will be

Although industry aluminum shipments could be about 7 per cent lower for 1980 compared would reflect the down- with 1979 some increase is turn in the general economy expected in 1981 followed by a but, with a record per-very strong year in 1982. In formance for the first six 1979 the industry shipped 14.4bn

Reynolds and two other companies are considering the con-struction of a large scale in the first half, up from alumium smelter in Western \$97.7m in 1979. For all 1979 Australia. A feasibility study,

finished by the year-end. The smelter would rely for its alumina supply on the Worsley

project, a \$1bn joint venture in estern Australia Reynold has a 40 per cent interest in the project, which is scheduled to start up in late 1983 and reach full output in

The company is completeing arrangements for a \$550m credit from a consortium of banks to finance the project.

All these securities having been sold, this announcement appears as a matter of record only.

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INTERNATIONAL CAPITAL MARKETS

# Accord on Nicaragua debt restructure

By Peter Montagnon

THE GOVERNMENT Nicaragua and a steering committee of 13 international banks have reached agreement in principle on a restructuring of about \$580m of Nicaragua's external debt.

The agreement covers only public sector debt outstanding at the time of the downfall of the Samoza Government in July 1979. It does not extend to debt then outstanding of Nicaraguan entities which have since been nationalised.

Details of the agreement, which have not yet been made public, were telexed to about 100 banks around the world over the weekend. The agreement follows many months of delicate negotiations.

All the banks involved in lending the \$580m now have to consider and formally agree to the proposals, according to bankers in New York.

The steering committee includes a number of major U.S. banks, such as Bank of America, Bankers Trust, Citibank, First Chicago and Manufacturers Hanover, as well as banks in Europe.

## Tax deficiencies likely at Syntex

By Our Financial Staff

SYNTEX, the Panama-based pharmaceuticals group, said that the U.S. Internal Revenue Service (IRS) agent, which is examining the company's Federal tax returns for the fiscal year from 1974 to 1976, expects to propose "substantial" income tax deficiencies. The examination is nearing completion, Syntex added.

"Some of the issues which the IRS agent has indicated that he will raise, if applied to fiscal years from 1977 to 1980, would result in substantial proposed deficiencies for those years."

Syntex said that since it can. not now estimate that amount of any additional payments it would have to make, it has made no provision in its finan-cial statements for the year ended July last.

The company said it feels it has "strong defences to most of the proposed

Syntex also disclosed that steady progress in earnings in the final quarter has left the group with a gain of 18 per cent to \$75.1m, or \$4.28 a share, in net earnings at the year-end. Sales, at \$159.2m, showed a gain of 23 per cent.

The fourth quarter of the year brought earnings of \$20.7m, or \$1.18 a share, compared with \$13.2m, or 76 cents, last time. Sales advanced from \$128m to \$159.2m.

Syntex said that the Food and Drug Administration has approved its prescription non-narcotic analgesic anaprox for marketing in the U.S. The drug, used for treat-

ment of mild to moderate pain and for painful menstruation, is the Syntex U.S. brand name for naproxen sodium, already available in several countries abroad.

#### Beatrice Foods acquisition

By Our Financial Staff

BEATRICE FOODS announces that agreement in principle has been reached under which Bob Evans Farms is to merge into Beatrice in an exchange of stock worth some \$200m.

The agreement calls for the exchange of 1.63 shares of Beatrice common stock for each share of Bob Evans. Evans currently has about 5.616,000 outstanding shares and an additional 97,000 shares are subject to outstanding options.

The agreement is subject to approval of stockholders of Bob Evans and the boards of both companies.

## **Calgary Power** rights issue

By Our Montreal Correspondent CALGARY POWER, the Alberta electricity utility now fighting a takeover bid from Ateo, the prefabricated industrial buildings manufac-turer and contract driller, is making a rights issue of convertible second preferred shares to raise about C\$146m in new capital. The ratio is one new preferred share for every six "A" and "B" com-mon. Each new preferred can be converted into one class "A" common within the next five years.

The issue could create a further 7.6m common shares, and it will mean that Atco will have to seck more shares to achieve its goal of 54 per cent of the common. The Alberta Public Utilities Board must approve the new share

# Whitehall apprehensive of Brazil's borrowing policy

by Hugh o'shaughnessy, latin america correspondent

IF BRAZIL were to ask for large-scale international aid for sector spending. According to Whitehall Britain would expect to see the Brazilian authorities go to the its acceptance of IMF formulas International Monetary Fund

and accept the policy recom-

has argued that there is no need

for recourse to the IMF.

the management of its foreign Brazilian view that the apprehension about the effects debt, now estimated to total country's economy has to consome \$55bn, Britain would press tinue to grow fast in order to any move by Brazil unilaterally the Figuriered Government to create jobs for the unemployed to ease its debt burden. adopt strict orthodox policies of and consequently keep social austerity, and cutbacks in public discontent to a minimum. Officials draw parallels figures, between what they see as

mendations given to them there. Brazil may well eventually have So far the Brazilian Government to go through. There is no hiding official im-

Britain's economic success since

1970s and the process that

There is scant sympathy in is seen as irresponsible borrow Whitehall for the official ing strategy by Brazil, and some on world financial markets, of

Officials in London Officials in London are privately scathing about the political and economic effects of Pope John Paul II's visit to Brazil this year. They contend that he raised hopes among the during the sterling crisis of the mass of Brazilians of a redistribution of income and a general bettering of their lot when, they argue, the economy is in no shape to fulfil such expects patience in London with what tions.

#### INTERNATIONAL BONDS

# Two Eurofranc FRN debuts

BY FRANCIS GHILES

not borrowed in the Swiss Eurofranc market so far are completing floating rate notes in this sector.

has completed a SwFr 20m tenyear issue through Soditic. The borrower is paying an interest rate of I per cent over the in- in the market. terbank rate. The minimum coupon has been set at 62 per cent and the bonds priced at

Banco Central de Costa Rica, meanwhile, is completing a SwFr 20m FRN which matures in 1990. The borrower is paying ? per cent over the sixmonth interbank rate with a minimum of 7 per cent. Both the borrower and note holders can redeem the bonds annually at par from 1986. The issue has manager, Banque Gutzwiller, Kurz Bungener.

The Austrian company, Voest

facing when arranging issues for borrowers who are frequently Europe. The conversion in the market.

Secondary market prices were The issue has also been

Secondary market prices were a little weaker today, by about i of a point. In the other hard currency sector, Deutsche Mark foreign bond prices were slightly weaker on the day.

The Republic of Panama is arranging a \$25m secen-year FRN in the Asian dollar market through a group of banks led by Yamaichi Securities, First Chicago Asia and Singapore Japan Merchant Bank. The borrower is paying a

been priced at par by the lead coupon of } per cent with a minimum interest rate of 61 per cent. The maturity of the bond is extendable at the note holders

TWO BORROWERS who have through Credit Suisse. This it can be redeemed at 101, not borrowed in the Swiss Euro-bond, which has been priced at The coupon on Min The coupon on Minoka 991, carries a coupon of 51 per Camera Company's \$30m 15cent. It was reduced from an year convertible Eurobond has indicated figure of SwFr 100m. been raised to 7.25 per cent Udrozena Beogradska Banka This reduction underlines the from the originally indicated 7 difficulty Swiss bankers are per cent, with pricing fixed at par. Lead manager is Daiwa

> sweetened for investors by a fixed yen/dollar exchange rate of Y224.45 to the dollar, com-pared with yesterday's rate on foreign exchanges of around

> Trading in the dollar sector. particularly where straight dol-lar bonds were concerned, was described by a number of dealers as "completely dead" yesterday. Longer dated bonds weakened more than shorter dated ones but all finished the day about } of a point down, In the sterling sector most

issues gained between i and i of a point with dealers report-Alpine. has arranged a option to 1990, when it can be of a point with dealers resort SwFr 80m 10-year public issue redeemed at 1001, or 1992 when ing good demand from abroad.

102½ 96½ 99½ 99½ 103½ 94½ 92½ 94 98 98 98 987, 967,

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. 100°<sub>4</sub> 101 0 +0°<sub>4</sub> 13.25 93°<sub>8</sub> 95°<sub>2</sub> -0°<sub>1</sub> -0°<sub>4</sub> 13.82 88°<sub>2</sub> 89°<sub>4</sub> 0 +0°<sub>4</sub> 10.19 99°<sub>1</sub> 100°<sub>2</sub> +0°<sub>4</sub> +0°<sub>4</sub> 9.48 96°<sub>3</sub> 96°<sub>4</sub> +0°<sub>4</sub> +0°<sub>4</sub> 9.29 98°<sub>1</sub> 100 -0°<sub>4</sub> +0°<sub>4</sub> 10.29 101 101°<sub>2</sub> 0 +1°<sub>2</sub> 9.56 100°<sub>4</sub> 100°<sub>4</sub> -0°<sub>2</sub> +0°<sub>5</sub> 9.88 96°<sub>4</sub> 96°<sub>4</sub> -0°<sub>4</sub> +0°<sub>5</sub> 9.88

Tordom Cpn. 13½ 85 C\$ 30 M. Bk. Dnmk. 9 91 EUA 25 SOFTE 84, 89 EUA ...... 40 U. Bk. Nrwy 9½ 90 EUA 18 Algemene Bk. 84. 84 Fl. 75 Algemene Bk. 164. 87 Fl 400 Bk. Mess & H. 10 85 Fl 75 Heineken NV 10 87 Fl 75 Norwey 84 84 F1 ..... Philips Lamps 82 84 F1 Aero Paris 133 87 FFr Air France 11 84 FFr ..... CECA 142 85 FFr ..... Finland 11 84 FFr ..... Eksportfinans 11½ 87 ...
Eksportfinans 9½ 87 ...
Elec. de France 10 88 ...
Export Dv. Cpn. 12¾ 85
Faderal Dev. Bk. 12¼ 85
Fin. Exp. Credit 10½ 85
Fin. Exp. Credit 10½ 85
Finland Rep. of 9½ 86
Ford O/S Fin. 12¾ 85
George Weston 13½ 87
GMAC O/S Fin. 13¾ 35
Goodyear Cl/S 12½ 87
Hudson's Bay 11½ 90...
IBM Canada 10½ 85 ...
ICI Fin. Ned. 11 83 ...
Int. Harvester 12¼ 85...
NorWest Ind. 13¾ 87...
NorWest Ind. 13¾ 88...
Unitever Ind. 11¼ 85...
SNCF 12¾ 85
SWed. Ex. Cred. 12½ 85...
Unitever IN 5¾ 90 ....
World Bank 9¼ 85 ...
World Bank 10¾ 85 ...

Average price changes Eksportfinans 95 87 ... riniond 11½ 89 FFr ... Gaz de France 11 84 FFr IBM France 11½ 64 FFr Ronault 9½ 85 FFr .... Solvay et Cie 9½ 87 FFr Utd. Max Sta. 14 65 FFr Beneficial Fin. 14½ 80 6 90 90°2 100°3 100°3 100°3 100°3 92°2 93 87°3 87°3 97°3 98°3 Citicora O/S 13½ 50 £ EIB 11½ 31 £ ... . . Fin. for Ind. 12½ 83 £ Fin. for Ind. 14. 58 £ #7%

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#77 100% Fin. for Ind. 14", 88 2 20
Gen. Elec. Co. 122, 89 E 50
Peugeot SA 14 90 £... 23
Rothschild 142, 90 £... 12
Swed. Ex. Cr. 153, 85 £ 20
Benobras 84, 90 KD.... 7
CCCE 81, 91 KD .... 10
Sonatrach 82, 90 KD ... 12
Akzo 94, 87 LuxFr ... 500
Euratom 8 87 LuxFr ... 500
Euratom 94, 88 LuxFr ... 500
Volvo 94, 87 LuxFr ... 500
Volvo 94, 87 LuxFr ... 500

FLOATING RATE

NOTES

Sorroad Bid Offer C.dte C.con. C.yld
Allied Irish 8k. 5, 87 04, 98 984, 2/1 10.44 10.62
Bank of Ireland 54, 89 104, 977, 983, 21/11 114, 121, 159
Barcley's O/S Inv. 5 90 04, 977, 98 13/12 94, 9.55
Bergen 8k. A/S 6 89... 104, 977, 98 13/12 94, 9.55
Citicorp O/S F. 83 ... 550
Citicorp O/S F. 84 ... 10
C. Itoh 54, 87 ... 04, 974, 987, 12/11 11.44 11.63
Creditanstalt 52, 91 ... 540, 100, 18/10 187, 18.06
GZB 57, 88 ... 104, 978, 18/11 11.44 11.63
Creditanstalt 52, 91 ... 540, 100, 18/10 187, 18.06
GZB 57, 88 ... 104, 978, 18/11 11.44 11.63
Creditanstalt 52, 91 ... 540, 100, 18/10 187, 18.06
GZB 57, 88 ... 104, 978, 18/11 11.44 11.63
Creditanstalt 52, 91 ... 540, 100, 18/10 187, 18.06
GZB 57, 88 ... 104, 978, 18/11 11.44 11.63
Creditanstalt 52, 91 ... 540, 100, 18/10 187, 18.06
GZB 57, 88 ... 104, 978, 18/11 11.44 11.63
Creditanstalt 52, 91 ... 540, 100, 18/10 187, 18.06
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 100, 18/10 187, 18.08
GZB 57, 88 ... 104, 98, 18/10 18, 18/10 Average price changes... Or DEUTSCHE MARK

STRAIGHTS

Akzo 9 90... 125

Australis 8\* 90... 250

BFCE 7\* 87... 100

BFCE 8\* 95... 100

BFCE 8\* 95... 150

Council of Fur. 7\* 89 100

Denmark 7\* 88 100

Denmark 8\* 92... 100

EEC 7\* 94... 225

Finland Rep. of 8 25... 150

iberduero SA 9 90... 100

At 9k. Denmark 8\* 90 150

Kobe. City of 7\* 89 150

Kobe. City of 8 90... 100

Mt. Bk. Denmark 8\* 90 150

OKB 7\* 89... 150

OKB 8\* 12 150

OKB 8\* 12 150

OKB 8\* 10 05 80

Sweden 9\* 87 200

World Bank 10 36 159

World Bank 10 36 159

World Bank 10 90... 200

Average price changes... O Change on

d Bid Offer day week Yield

101½ 102½ 0 + 0½ 8.64

100½ 100% 6 - 1 8.04

93½ 93 + 0½ + 0½ 8.02

98″ 93¾ 0 0 8.19

90 90½ 0 - 0¾ 8.99

94½ 55½ 0 0 8.11

98½ 93¼ + 0¼ + 0½ 8.12

98¾ 93¾ 0 0 8.31

96¾ 97½ - 0¾ 0 8.22

98¾ 93¾ 0 - 0¾ 8.20

98¾ 93¾ 0 - 0¾ 8.20

98¾ 93¾ 0 - 0¾ 8.20

98¾ 93¾ 0 - 0¾ 8.21

98¾ 93¾ 0 - 0¾ 8.21

98¾ 93¾ 0 - 0¾ 8.21

98¾ 93¾ 0 - 0¾ 8.23

99¾ 93¾ + 0¾ + 0¾ 8.25

99¾ 93¾ + 0¾ - 0¾ 8.25

100¾ 95¾ 100¾ + 0¼ 8.25

100¾ 100¾ + 0¼ + 0¼ 8.25

100¾ 100¾ + 0¼ + 0¾ 8.26

99¾ 93¾ + 0¾ - 0¾ 8.26

99¾ 93¾ + 0¾ - 0¾ 8.26

99¾ 93¾ + 0¾ - 0¾ 8.26

100¾ 100¾ + 0¼ + 0¾ 8.26

91 100¾ 100¾ + 0¼ + 0¾ 8.26

91 100¾ 100¾ + 0¼ + 0¾ 8.26

91 100¾ 100¾ + 0¼ + 0¾ 8.26

100¾ 110¾ 0 - 0¾ 8.20

97 97¾ - 0¾ 0 - 0¾ 8.20

97 97¾ - 0¾ 0 - 0¾ 8.20

100¾ 110¾ 0 - 0¾ 8.32

100¾ 110¾ 0 - 0¾ 8.34

...On day - 0¾ on week - 0¾ Average price changes... On day 0 on week +0%.

CONVENTIBLE

Crw. Crw.

date price

AGA Akt'boleg 74 83... 10/73 145 1116 117 0 -6.53

Ajinomoto 74, 95 ... 2/80 615.5 1224, 1234, -0.5, -1.50

Ajco Int. Fin. 94, 94 ... 1/80 40 932, 942, -0%, -1.50

Ajco Int. Fin. 94, 95... 12/30 21.12 1234, 244, 0 -3.35

Blocker Energy 84, 95... 1/81 21.37 98 100 +0%, -1.65

Cendr. Suisse 44, 93... 10/73 1278 1132, 1194, -04, -1.30

Laisi Inc. 65, 94 ... 11/79 927.2 974, 999, +0%, 23.22

DDKK 11 90 ... 4/80 324 1033, 1094, +0%, -13.15

Dynalectron 94, 95 ... 3/80 12.22 1132, 1144, -0%, -3.71

Energich Fin. 82, 94 ... 7/80 30.25 1234, 131 +22, -1.38

INA Overseas 84, 2000 4/81 42 96%, 979, 0 ... 6.42

Inchcage Ltd. 8 95 ... 2/81 4.55 1044, 1064, +1%, -1.18

Med densha Elec. 7 94 ... 12/79 210 103 1044, -0%, -1.98

MEPC 81, 96 ... 2/81 2.47 105, 1092, +0%, -6.16

Missubishi Cp. 62, 94... 10/73 498 131 1324, -0%, -6.16

Ricch 64, 95 ... 98 980 604 1071, 1024, +0%, -6.96

SBC 64, 90 ... 980 604 1071, 1024, +0%, -6.96

Union Bk. Switz. 5 89 ... 2/80 121.4 1014, 1034, -0%, -2.81

Union Bk. Switz. 5 89 ... 2/80 121.4 1014, 1034, -0%, -2.281

Union Bk. Switz. 5 89 ... 2/80 121.4 1014, 1034, -0%, -2.281

Union Bk. Switz. 5 89 ... 2/80 121.4 1014, 1034, -0%, -2.281

Union Co. 67, 85 DM ... 11/79 1071 977, 987, +0%, 23.32

\*No information svailable—previous day's price! SWISS FRANC

SWISS FRANC
STRAIGHTS

Austria Rep. of 51, 90 100 1981,
Bergen, City of 64, 91 40 198
Bergen, City of 69 0... 50 11022,
BMW Overseas 41, 91 100 1911,
Buhrm'n-Tetterode 7 90 40 11041,
Coisse Nat. Tele. 41, 89 100 193
Copenhagen 41, 91 ... 60 187
Council of Eur. 5 89 ... 100 195,
Denmark 51, 90 ... 30 1100
Eilet de France 41, 89 100 1941,
F. G. H. Hypo. Bk. 6 90 50 1103
Finland Rep. of 51, 90 80 195,
GZB 41, 89 ... 100 1834,
Hills 41, 91 ... 35 100 1941,
Int.-Amer. Dev. 41, 89 100 1821,
Int.-Amer. Dev. 7 90 ... 90 11052
Juliand Tole. 52, 90 ... 50 198
Melaysia 5 89 ... 80 100
Newag 51, 90 ... 50 198
Melaysia 5 89 ... 80 100
Newag 51, 90 ... 50 198
Melaysia 5 89 ... 80 100
Newag 51, 90 ... 90 ... 90
Norges Komm. 41, 91 ... 100 1834,
Norges Komm. 42, 91 ... 100 1834,
Philips Lemps 51, 92 ... 100 1834,
Philips Lemps 51, 92 ... 100 1991,
Sekisul Pra. Hms. 8 90 80 1102
Sekisul Pra. Hms. 8 90 80 1102
Sekisul Pra. Hms. 8 90 80 1102
World Bank 43, 89 ... 100 190
Average price changes... On day 

Charge on

Issued Bid Offer day week Yield

30 51½ 52½ 0 -0½ 3.70

20 83 89 -0½ +0½ 3.64

12 98½ 97% 0 +0½ 9.19

10 91 52 +0½ +0½ 8.30

10 87% 88% 0 0 9.02

7 16 97 98% 0 +0¼ 8.34 Change on

Bid Offer day week Yield

\$2\frac{1}{2}\$ \$3\frac{1}{2}\$, 0 +1 12.42

100\frac{1}{2}\$ 100\frac{1}\$ 100\frac{1}{2}\$ 100\frac{1}{2}\$ 100\frac{1}{2}\$ 100\frac{1}{2}\$ 100\frac{1}{2}\$ 1 No information evailable—previous day's price:

1 Omy one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yer bonds where it is in billions. Change on week "Change over price a week earlier. Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte "Date next coupon becomes effective. Spread — Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn—The current coupon. C.yid—The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chip. day—Change on day. Chr. date—First date for conversion into shares. Cnv. price—Nominal amount of bond per share expressed in currency of share at conversion rate fixed at igsue. Prem—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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# Riding high in Germany

Mon-U.S. rentals by the portant Almost as a reminder last year.

American film industry rose by of the difficult reconstruction "The key lib per cent to \$909m last year, the cinema (like the blcycle) success, not construction the cinema (like the blcycle) success, not construction the cinema (like the blcycle) success, not construction the cinema (like the blcycle) success, not construct the cinema ( with Europe providing the driving force. Rental growth in the 10 major distributing countries amounted to 9 per cent, and Europe, through Germany, France, Italy, Spain; and the UK, expanded by more than

West Germany performed especially energetically, moving from fifth to first place in the league table of the 10 most important markets, with a rise in rentals of almost 40 per cent

-to \$97m from \$70m. Germany has always been a major market, but last year young Germans became the single most important overseas audience in the eyes of Holly wood accountants. Currently every second cinema ticket sold in West Germany is for a U.S.-made film. The domestic German motion picture in-dustry, resilient as it is, has been unable to match this performance and in fact only manages to take in about one-fifth of total box office receipts. After the war, the U.S. film re - established presence in Germany through the Motion Picture Export Association of America

(MPEAA) and presently form four separate entities: Cinema International Corporation (which includes Universal, Paramount, and MGM): Twen-International tleth-Century Fox (with Disney); United Artists, and Warner-Columbia. Three have head offices in Frankfurt (Warner-Columbia in Munich) but all have branch offices in the key major cities.

iterdar:

co dollar

SEC SIES

Contemp

Post-war Germany saw a mājor revival in cinema attendance. U.S. distributors ex-patided their foothold to claim a 30 per cent share of the market at its peak in the midmarket at its peak in the mid- United Artists distributes Although West Germany is on the shore to throw them a 1950s when over 818m tickets about two dozen feature films the main overseas market for line.

MOVIE-MAKERS and distributions were sold annually throughout tors in the U.S. are riding an 6,000 cinemas. By the late to the German speaking parts of Switzerland and Austria. The U.S. productions, France, Japan to the U.S. are riding an 6,000 cinemas. By the late to the German speaking parts of Switzerland and Austria. Gross rentals for the company year. The top ten overseas the company way and cinema became less important feature films.

Way and cinema became less important approximately D.M. 30m markets (see table) are valued at \$632m et 70 per cept of total annually throughout each year in Germany and also to the German speaking parts of the U.S. productions, France, Japan to the U.S. productions, France, Japan and the U.S. productions, France, Japan and the U.S. productions, France, Japan to the U.S. productions, France, Japan and the U.S. productions and the U.S. prod

although Hollywood held on to

-LEADING OVERSEAS MARKETS

Country	1979	197
:	\$	\$
W. Germany	97,7m	70n
France	86.9m	74 <sub>11</sub>
Japan	. 80.8m	95.4
UK	79.4m	72.7
Canada	75m	77.4
Spain	. 59.7m	42.8
Haly	58.9m	55.8
Australia	40.1m	40.3
Mexico	27.9m	28.1
Brazil	26.5m	23.2
-7	632_3m	579.3

its market share better than its competitors, the state of the art in Germany was just short of disaster. Hollywood rescued German cinema by providing a long string of popular successes, enabling promoters and exhibitors to inject considerable capital into smaller, more comfortable cinemas both in central and suburban districts. German cinema audiences have since repaid Hollywood this debt with befty rental revenues, enabling the cycle to continue.

The German cinema market in 1980 has changed radically from that of 30 years ago. It now consists of 3,100 cinemas now consists of 3,100 cinemas selling approximately 155m tickets annually at DM 8 each (on average) to a young audience, 80 per cent of whom are between 12-18 years.

"Everything depends on the film," says Werner Rochau, director of promotions at United Artists in Frankfurt. "We can get an older crowd to something like Cuckoo's Nest or the Bond films."

to American success, not only in Germany was put to one side.

Business slumped to only organisation," says Rochau. "A 110m ticket sales by 1975, but good network of distributors and promoters for all the companies means success. Otherwise you wouldn't be able to see the latest James Bond movie in Hong Kong or South America."

Every new United Artists production is screened in Frank-furt and judged on suitability for the German market. Between DM 120,000-DM 150,000 is spent on tailoring a Hollywood feature to local tastes. Dubbing alone can cost DM 80,000.
"After the war" says Rochu

"no one was interested in hearing American voices in the cinema, but we loved the films. Historically, dubbing was the key to the break-through in the revival of minema-going in post war Germany." Perhaps only 1 per cent of U.S. films are screened in their original language form today.

"We are generally pleased with our turnover, but as a rule we need DM 1m in rentals per

films to meet our targets."
The greatest threat to the recovery of cinema attendance lies in the growing use of video-cassettes. Whereas some film companies are actually profiting from cassettes with the use of old library films, UA's experience is different.

"Within a week of one of our films opening in Germany we hear that it is available on the black market in cassette form. It might be a projectionist or people in dubbing studios selling it on the black market—we just don't know, and there's nothing we can do about it. Its nothing w something for head office to panies, decisions are calculated sort out. Meanwhile we are, and made on the basis that there literally, at the mercy of these is no guarantees that someone

year. The top ten overseas markets (see table) are valued at \$632m or 70 per cent of total foreign rentals.

Of the total worldwide billings of nearly \$1bn in 1979, \$450m-\$500m approximately found its way back to the U.S. The remainder went to finance offices, staff, credit lines, and investments in local infrastruc-

In the case of West Germany finance for the Film Subsidy Plan emanates from a 15 pfennig levy on each ticket Last year this subsidy, used to support the German film industry, amounted to DM23m—half of which came

from U.S. films.
Total rentals in Germany for 1979 were up 39 per cent in U.S. dollar terms, but local business (in Deutche Marks) was ahead by 27 per cent, thus giving a 12 per cent currency conversion advantage to the U.S. distributors.

Similar exchange rate advan tages were reported for Spain (with a 25 per cent improvement in local business plus a currency gain of 15 per cent) and for France (11 per cent gain in local turnover plus 6; per cent exchange rate advantage).

Hollywood's recovery may not be as long lived as some hope. Complacency has been the cause of earlier disasters for the industry, and many realise that the shift in technology (to cassettes, pay-TV) could prove its undoing yet again. Product quality is still the most important element in the formulae

for healthy balance sheets.

The U.S. film industry is not in the future will be standing

# **ELECTRICITE DE FRANCE**

U.S. \$600,000,000

TEN YEAR EUROCREDIT FACILITY

CREDIT LYONNAIS ALGEMENE BANK NEDERLAND N.V. BARCLAYS BANK S.A. PARIS CANADIAN IMPERIAL BANK OF COMMERCE CREDIT AGRICOLE **GULF INTERNATIONAL BANK B.S.C.** INTERNATIONAL WESTMINSTER BANK LIMITED SOCIETE GENERALE DE BANQUE S.A. THE ROYAL BANK OF CANADA GROUP TORONTO DOMINION BANK WESTDEUTSCHE LANDESBANK GIROZENTRALE ORION BANK LIMITED

> Agent **CREDIT LYONNAIS**



**August, 1980** 

#### East Asiatic -Malaysian offshoot ahead

EAST ASIATIC company Berhad, the Malaysian offshoot of the Danish trading, industrial and shipping group, reported a moderate improvement in interim earnings but warned that the full year's results could lower than thos writes Wong Salong in Kuala

Lampur. For the six months ended June, the company made a 16 cent increase in pre-tax profit to 18.4m ringgit (\$865m) on a 23 per cent rise in turn-pyet to 139m ringgit (\$65.35m). After tax profit was only 8 per cënt higher at 11m ringgit.

The erosion of margins came largely from the Dumex division, which manufactures haby food lines. A substantial increase in prices for imported raw materials as well as for lacal basic materials, coupled With the inability to obtain government approval for price increases, severely eroded margins. Costs in the Dumex significantly and this could pull down profits for the full year. EAC Berhad said its other performed satis-

# French steel sector lifts sales

BY TERRY DODSWORTH IN PARIS

FRANCE'S TWO big steel companies, Usinor and SacilorSollac, have displayed significant improvements in companies revised a significant of magnetic plates, another that its return to financial health will depend on the environment in 1980 and 1981.

productivity following their improvement in sales, deliver-reorganisation in 1978, says a ing 4.6 per cent more at 11.75m report from the industry's emtonnes. But they failed to plan, which involved new funds
ployers' association. Overall increase their exports, while for modernisation, investment
sales, in financial terms, went imports rose substantially. in the industry dropped last
up from FFr 38.3bn to Exports actually dropped, by year to FFr 1.9bn compared
FFr 42.7bn (\$10.3bn); but the 1 per cent to 9.11m tonnes, with FFr 2.3bn in 1978. These survey adds that the industry compared with a 10.4 per cent figures compare with the FFr remains heavily burdened by rise in imports to 8,321,000 3bn spent in 1975. On the man-the cost of restructuring, and tonnes.

The most significant develop- companies seem well on the way ment on the production side to completing the programme was a continuing trend towards of reductions set out in the 1978 Last year output went up by output by electric arc furnaces reorganisation. Almost 11,000 2.3 per cent to 23.36m tonnes. (now accounting for 15.4 per men left the industry last year Despite the improvement on cent of the total), and the pure to bring total employment down 1978, the industry was still oxygen process (almost 80 per to 120,000.

specialised sector, by 5 per cent. Despite the restructuring

# Overseas activities boost Rabobank

BY OUR FINANCIAL STAFF

THE RABOBANK Organisation, which includes Centrale Rabobank, the Dutch agricul-fural co-operative bank, and smaller banks in Netherlands, said that its net earnings rose cent to FI 172m first-half net from F1159m a year The group's balance

This advertisement compiles with the requirements of the Council of The Stock Exchange of the

United Kingdom and the Republic of Ireland.

E/I

Fugua Overseas Finance N.V.

from December, 1979. This compares with a growth of 8.8 per cent a year earlier. Rabobank said that the

stronger growth was largely attributed to the bank's foreign activities. Its total income in the half-year period rose 12.7

sheet total rose 9.6 per cent to per cent to FI 1.44bn, while FI 94.6bn in the first six months total expenses were up 12.8 per cent at Fl 966m. A total of Fl 151m was allocated to provisions for general contingencies, up from Fl 134m in the 1979 first-half. Rabobank

some

recovery

experienced interest its margins the second quarter after contraction in the first three months of the year. The bank said that its second-half net earnings growth should be about equal that of the first half. ● WESSANEN, the Dutch food products group, achieved an 18 per cent increase in net profits to Fl 5.2m (\$2.68m) for the first half of 1980 on turnover which was almost static at FI 1.26bn (\$650m). The company said that it expected 1980 pany said that it expected 1980 as a whole to show a higher profit than last year, when net earnings fell 29 per cent to FI 12.9m. Losses, then, were sustained in the cocoa processing sector and there were "serious problems" in the milk seplaces division. It milk seplaces division It milks seplaces divis replacer division. It milk activities had since been substantially

Kredietbank

plans free

share issue

BRUSSELS-Kredietbank, the

third largest deposit bank in Belgium, plans a 1-for-20 free share issue to raise the capital

to BFr 2.63bn (\$92.28m) by the

transfer from the share

premium account to the capital account of BFr 125.36m, the

bank said. But a second pro-

posed increase in capital, of

RFr 2.40bn from the share

premium account to the capital

account, will raise the capital

to a total of BFr 5.04bn, it said.

This increase will be without the creation of new shares, it

The proposals will be made

to an extraordinary general

meeting of the bank on Sep-

The bank said that 100.285 new shares will be created, identical in all aspects to

current shares. But for the year in progress to March 31, they

will only qualify for half the

tember 25.

#### U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1987 Unconditionally guaranteed as to payment of principal and interest by

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Kredietbank International Group

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The Notes in the denomination of U.S. \$5,000 have been admitted to the Official List of The Stock Exchange, subject only to the Issue of the Notes, Particulars of the Notes, Fugua Overseas Finance N.V. and Fugua Industries, Inc. are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.





All these securities having been sold, this announcement appears as a matter of record only,



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£22,500,000 14 per cent. Bonds 1990

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Lazard Frères et Cie

Société Générale

Bank of Tokyo International Limited

Baxelays International Group

Société Générale de Banque S.A.

Samuel Montagn & Co. Limited

Swiss Bank Corporation International Limited

American Express Bank Algement Bank Nederland N.V. Ambold and S. Bleichtoeder, Inc. Ranca Nazionale del Levero Banco Urquijo Hispano Americano Bank Mees & Hope NV nkers Trust International Banque Française du Commerce Entérieur Banqua de l'indochina et de Suez Banque de Neulize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Rasona de l'Union Européenne Caisse des Dépôts et Consignations James Capel & Co. Centrale Rabobank Chase Manhattan. Chemical Bank International Group CIBC Commerziank Continental Illinois Copenhagen Handelsbank County Bank Crédit Commercial de France Crédit Industrial et Commercial Crédit Lyonnais Crédit du Nord Credit Suisse First Boston Daiwa Enrope M.V. Den Danske Bank Den norske Creditbank Danische Bank European Banking Company First Chicago Micho Zentralbenk AG Grozentrale und Bank der österreichischen Sparkessen Robert Fleming & Co. Geline International Ltd. Goldman Sachs International Corp. HIT Samuel & Co. Kennallin-Osako-Fankki Kidder, Peabody Inte Kredistbank N.V. Lazard Frères & Co. Lioyds Bank International Kulm Look Lehman Profests International Inc. d Young Weir international Morgani Greniell & Co. Morgan Guaranty Ltd., The Nicko Securities Co., (Europe) Ltd. Nomma Europe N.V. Pietron, Heldring & Pierron N.V. Sal. Oppertheim jr. & Cle. offit Berney, Harris United & Co. M. M. Werburg Brinckmann, Wirtz & Co.

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INTL: COMPANIES

# Clyde pursues bid for PEL despite support for Peko

BY JAMES FORTH IN SYDNEY

engineering group, has pressed on with its share offer for Production Equipment Limited (PEL), the material handling company, despite indications that the rival bidder, Peko-Wallsend, the mining and industrial concern, has already won

Clyde is offering four of its shares for every three Production, Clyde had already tion, which at Clyde's closing announced an offer when Peko market price in Sydney yesterday, of A\$3.40, puts a value on Production shares of A\$4.33 each, and values the latter com-

pany at A\$18.4m (U.S.\$21.5m). This compares with Peko's announced straight cash offers -Clyde of AS4.15 a share and Peko of A\$3.75.

Clyde has also indicated that increased.

CLYDE INDUSTRIES, the Production shareholders can take either all shares, all cash, or a mix of shares and cash.

But the family of the founder, the late Mr. Walter Krauss has indicated that they intend to accept the Peko offer for their 57 per cent shareholding. It is the second time the

Krauss inetrest has stated it will accept a Peko bid. On the first disclosed a lower counter bid and claimed to hold irrevocable agreements with the Kranss family.

Clydle took legal action and Peko agreed voluntarily to offer of one of its shares plus release the family from any A\$3.22 for every three Produc- commitment. Clyde immediately A\$3.22 for every three Produc-tion shares worth A\$3.44 a pressed on with its cash terms, share. Both bidders have also and announced a scrip issue in which Production holders could participate and said that its share offer alternative would be

# APPM cuts dividend

BY OUR SYDNEY CORRESPONDENT

ASSOCIATED PULP and Pre-tax earnings actually rose Paper Mills (CAPPM), the 21 per cent to A\$26.5m but manufacturer of fine papers, has without higher investment cut its dividend payment after an 18 per cent drop in profit from A\$17.4m to A\$14.3m (U.S.\$16.7m) in the year to

The reduction was primarily Earnings per share were attributed to the absence of past clipped from 34.46 cents to 23.6 tax concessions, higher costs, and increased depreciation. Sales rose 34 per cent from A\$236m to A\$317m (U.S.\$370m) although the directors said that demand slackened towards the end of the year in the inter-national paper market.

Pre-tax earnings actually rose allowances on new plant, and the loss of the trading stock valuation adjustment, the tax provision jumped from A\$4.5m to A\$11.9m.

cents a share and the dividend has been cut from 19 cents to 15 cents.

Unexpected increases in the cost of imported wood pulp and fuel oils also affected earnings and forced the company to in-

# Bumiputra issue by MUI

MALAYAN UNITED Industries ment group. Yesterday MUI's (MUI) plans a one-for-one bonus share rose from 17.2 ringgit to scrip issue and a special issues 18.5 ringitt on the issue news, to Bumiputras (Malays) that and closed at 17.9 ringgit. would raise its paid-up capital for its first half, ended June, from 32m ringgit to 86m MUI made a pre-tax profit of ringgit (\$40m).

The scrip issue will capitalise cent dividend.

on 32.1m ringgit from the share premium account, and is subjected to approval by the Malaysian authorities. The special issue to Bumiputras is of 21.77m shares of one ringgit, at a price still to be fixed, and to be approved by the Malaysian authorities

MUI last month issued 3m new shares (valued at 10 ringgit each) to raise its stake in Central Sugars, the diversified Malaysian group, to 77.4 per cent, from 56.6 per cent, and 905,000 to take a 21.5 per cent stake in Southern Banking, a Chinese-owned, unquoted bank. The two deals together had a market value of about 40m

ringgit (US\$ 18.7m). MUI is controlled by Datuk Khoo Kay Peng. Shares of MUI, like those of two other companies, Central Sugars and Pan Malayan Cement, which are controlled by Datuk Khoo, have seen active trading since this year, and have risen sharply.

Until early this year, MUI was a little known concern, running a small finance company and manufacturing paints, with its shares traded at slightly over 3 ringgit. Its shares began an upward climb when Datuk Khoo used the company in March to acquire control of Central Sugars, the refining and invest-

#### Survey shows higher profits in Japan

TOKYO — Japanese com panies expect an average 23.1 per cent rise in profits before tax and special items for the half-year ending this month, on the preceding six months, according to a survey by the economic daily, Nihon Keizei Shimbun. In the previous six months average profits had fallen 1.6 per cent.

The survey covers 853 comexcluding security houses and insurance companies, listed on Japan's eight stock exchanges.
The expected rise follows a

recovery in the electric power industry after a 51 per cent increase in domestic power rates last April. The yen's appreciation against the U.S. dollar and a rise in the operational rate of nuclear and hydro-electric power stations following re-duced oil consumption, will also tend to raise profits, according to the newspaper.

The average profit before tax and special items would fall 5.7 per cent with electric power companies excluded.

Profits before tax and special items for the six months ending next March 31 are expected to fall 2.4 per cent from the current six months, while that of other than electric power companies will rise 14.5 per

cent.
Oil, shipbuilding and heavy electrical companies, as well as electric power companies, had benefited from the yen's appreciation.

Other factors behind the re covery included private sector capital outlays for plant and equipment, and a slower rate of increase in the price of raw materials.

Financial Times Tuesday September 9 1980

THE DUBAI CONFERENCE—1980 PRESENTS A MAJOR FINANCIAL CONFERENCE

FOR BANKERS, LAWYERS AND PUBLIC ACCOUNTANTS OGTOBER 17 AND 18, 1980

His Excellency Shelkh Hamdan bin Rashid Al Maktoum, Minister of Finance and Industry of the United Arab Emirates, is sponsoring and acting as Honorary Chairman of the first of a series of conferences to be held annually in Dubai, U.A.E., on October 17 and

The purpose of the first annual conference will be to bring together: a distinguished group of Arab World bankers, lawyers and public accountants to discuss and develop the changing roles of their respective institutions. A principal topic will be the development of the various Arab financial institutions and their present and future roles in recycling the petroleum generated monetary surpluses through the 1980s. The speakers in this context will also discuss how they see themselves relating to each other in the rapidly developing financial and business community on the Arabian

The conference is intended for a sophisticated senior audience of professionals. It is not intended as an introductory overview. It is suggested that participants have a compelling interest and some

The principal speakers will be the chief executive officers of the major Arab international financial institutions, public and private, operating on the Peninsula as well as the international partners of the major international accounting and law firms. As the United Arab Emirates is one of the principal financial centres of the Arab world, Dubai is a particularly appropriate venue for this important

The conference has been scheduled to immediately precede the fall Eid holiday so that those participants wishing to bring their families may do so and stay over for the holidays. For those spending the holidays in the Far East Dubai is an excellent departure place.

For further information write: THE DUBAI CONFERENCE — 1980 P.O. BOX 4619 — DEIRA/DUBAI GULF AIR OFFICIAL AIRLINE KHALEEJ TIMES — CO-SPONSOR



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# **ANNOUNCING OUR EUROPEAN OFFICE**

Noise. Norton & Company, management con sultants in data proces sing, announce the opening of their European Office at 26 Dove Street, Landon, NNC's practice, which serves many of the largest U.S.-based compani government, and not-for-profit organiza tions, has been engaged management needs of multinational Clients

To maintain closer contact with Client activities in Europe and serve new Clients in the European sphere the Firm has assigned H. Eugane Lockhart, Principal, to head its London office. He consulting staff of European nationals trained in Firm NNC's headquarters

in Lexington,

NNC's broadest objective is to benefit its Clients by developing the art of data processing management as they practice it in their organizations. The Firm brings to this task a basic framework of ideas, the Stages of data processing growth, originally developed by Richard L. Nolan during his years on the faculty of the Harvard Business School, and a mass of successful practices, data, and special services built up by the Firm since its founding in the mid-1970s.

In its European operations, as in the United States, the Firm will continue to combine analyses of technological innovation in data processing with its evolving understanding of patterns of organizations' growth, Through this thrust, NNC helps managements meet the need for planning and stragetic management of data processing as their organizations move to master the tentials of information technology.

In addition to its regular engagements with Clients, the Firm's fifth Consortium Research Study, Managing Distributed Data Processing in Multinational Companies, now is underway under the direction of Mr. and Mr. Lockhart (London). Results from this study will augment the Firm's developed expertise in data ing management in the European setting.

Mr. Lockhart and his staif stand ready to respond to inquiries about NNC, its capabilities and services. He may be contacted at the London office of the Firm.



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## THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

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هكنا من المعمر

Managed by LTCB International Limited AIRLINE FINANCE

BY GORDON G. KAPLAN

# new way to pay for aircraft

ing a crisis in the financing of their capital equipment needs during the 1980s. They will require some \$20bn to replace their ageing fleets with quieter and more full-efficient sirecraft. and more fuel-efficient sircraft and to meet the expected growth in traffic during that period. At the same time, their financial resources are being squeezed between ever rising operational costs and public pressure for lower fares.

Glaims on public treasuries to meet these financing needs will be resisted since governments have other financial priorities and may simply not be willing or able to provide European airlines with funds or the scale needed.

Finance from the private sector will also be inadequate since most lenders are reluctant to extend credit beyond six to eight years, whereas the economic life of aircraft and other airline equipment lasts well beyond that period. Thus although the hardware con-tinues to produce revenues for 10 or even 20 years, the airlines must pay off the related debt in much shorter time; this weakens the airlines' cash flow and curtails their access to fresh

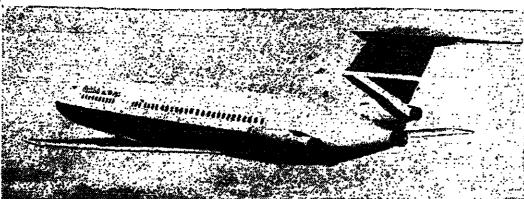
Moreover, lenders for even conventional periods must find their way through a maze of legal, tax and financial complications in various countries in order to make the loans and obtain adequate security. These obstacles to efficient financing are overcome—if at all— only at much time and expense to all

New solutions to these problems are thus urgently needed; what is proposed is the creation in the framework of an international treaty-of a common European agency through which airlines could borrow long-term capitai equipment finance on international markets, and lenders could obtain a secure and uniform legal and tax regime for their loans.

#### Shareholders

In essence, the proposal is for European governments to be-come shareholders in a joint finance company, European Company for the Finance of Capital Equipment for Airlines (EUROFINAIR), which would use its own equity capital and loans raised on international markets to purchase aircraft and other major items of capital equipment for European air-

Upon purchasing such equipment EUROFINAIR would then supply it to airlines of member countries under hire purchase or conditional sale contracts for periods equal to its anticipated



British Airways Trident, due to be phased out by the late 1980s.

raised by EUROFINAIR, and to provide the joint finance comcapital and to cover its operational costs and financial reserve requirements. Ownership of the equipment would pass to the airlines upon final payment under the supply contracts.

The international treaty framework would grant EURO-FINAIR, its debt instruments

and equipment supply contracts a special legal and tax status uniformly applicable in all member countries. This "treaty status" would provide for: Recognition of EUROFIN-AIR's retention of title in the equipment as security until final payment under the supply

contract: Tax exempt status of EURO-FINAIR in its country of incorporation, and exemption from withholding taxes on dividends and interest paid to shareholders and lenders; and Exemption from withholding taxes on payments from the airlines to EUROFINAIR under the equipment supply contracts.

This proposal to internationalise finance for European air-lines may appear revolutionary, but it is the offspring of an existing and well-proven scheme for the co-operative financing of European railway rolling stock—EUROFIMA (European Company for the Financing of Railway Equipment).

EUROFIMA was established following an international treaty in 1956 as a joint stock company formed in Switzerland whose shares are owned by the exempt dividends to shareholders and the interest on bonds it issues abroad from any Swiss

withholding tax.

useful life. Payments made by recognise EUROFIMA's security other reasons. Diplomatic pro-the airlines under these supply ownership of the equipment it tection could be asserted not contracts, which would be supplies to the operating rail- only by the country in which guaranteed by member govern- ways; exempt the equipment EUROFINAIR is incorporated ments, would be set at the level financing operations of EURO- and by the "flag" state of the necessary to amortise the loans FIMA from any national taxes, aircraft, but also by all other import duties or levies which the member governments would • EUROFINAIR could assure pany with a return on its equity not impose on equipment pur-

member governments to take measures under their exchange controls to ensure transfers of funds for the operations of is also directly liable for or guarantees payment under the contracts by which equipment is supplied to the railways.

EUROFIMA is thus able to marshal long-term equipment finance for European railways at very fine rates, as exemplifled by its recent prospectus for the sale of Japanese yen bonds. The prospectus outlined 10 public bond issues by EURO-FIMA in various currencies during 1977-1979 for terms of be-tween seven to 15 years at interest rates of from 3.75 per cent to 8.50 per cent. Total borrowings in this manner during the two years were over \$450m in various currencies. During the past decade EUROFIMA has borrowed more than \$1.9bn

through such public bond issues.
The financing arrangements which have proven to be so successful for EUROFIMA could be readily adapted for the finance of European airline equipment A EUROFINAIR system could also provide other significant advantages as well: Common ownership of aircraft, spare parts, engines, and other capital goods would facili-

tate equipment exchanges and

pooling arrangements among national treaty arrangements EUROFINAIR would reduce for EUROFIMA exempt it from taxation in Switzerland rempt dividends to sharehold"source" of the purchases.

Aircraft owned by EUROissues abroad from any Swiss
withholding tax.

The treaty arrangements also

"source" of the purchases.

Aircraft owned by EUROissues abroad from any Swiss
from seizure by non-member author's previous work. Legal Aspects
governments for political or of Aircraft Finance in Europe.

member countries.

member airlines of their place chased directly by their rail- in the "queue" in ordering air-way authorities; and oblige craft from manufacturers at current prices by placing the order and taking delivery even before the member airline has a scheduled need for the aircraft. EUROFIMA. Under the treaty It could lease or charter the arrangements, each government aircraft short-term to other operators which immediate need for it. Earnings from such short-term leases or charters would reduce the total financing cost to the original

> • EUROFINAIR could play a part in alleviating the international problems of re-cycling oil revenues: it could offer a long-term, tax-free and internationally guaranteed investment outlet to OPEC countries for their surplus funds. By the purchase of EUROFINAIR securities, OPEC investors would be able to participate in a politically neutral manner in the growth of the European

> airline industry.
> As it was said of EUROFIMA at its birth, this proposal for EUROFINAIR "represents the meeting of a compelling fact and a powerful ideal." The fact is that European airlines must spend vast sums for their equipment needs during the next decade; the ideal is Europeanwide co-operation to solve common problems.

The financiers of the post-war generation, whose efforts were essential in turning the idea of EUROFIMA into reality, have shown what can be done. A consortium of European merchant banks should now demonstrate their skill and taste for innovation by acting to provide the impetus for EUROFINAIR.

A FINANCIAL TIMES SURVEY

# VIDEO EQUIPMENT

**November 12 1980** 

The Financial Times proposes to publish a Survey on Video Equipment. The provisional editorial synopsis is set out below:

INTRODUCTION The development and manufacture of video equipment, whether for professional and industrial purposes or the home domestic market, has created a major new industry. Its growth is now expected to be spectacular. This Survey will examine some of the developments now taking

Editorial coverage will also include:

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Alliances and Allegiances

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**EUROPE'S BUSINESS NEWSPAPER** 

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#### APPOINTMENTS

i.D. ard XI

# Management changes at Geo. Bassett

GEO. BASSETT HOLDINGS man of the Newcastle-upon-Tyne and member of the main Board has made the following changes:

Area Health Authority. He is of Metal Box during the first also chairman of the Newcastle half of the financial year 1981-and Gateshead Water Company and the Newcastle half of the financial year 1981-and Wiscashead Water Company executive capacity. He will and vice-chairman of the New-remain chairman of the Geo. castle University Council. Bassett and Co, subsidiary Board Mr. G. R. H. Clemons, the group finance director, has assumed additional responsiassumed anominal responsi-bility for strategic planning. Mr. H. B. Stokes, the group indus-trial relations and personnel director, is appointed managing director of Geo. Bassett and Co. Mr. J. T. Fountain remains managing director of the special foods, leisure and distribution division of the group, and Mr. R. L. Frost and Mr. J. Shanks as non-executive

Mr. David A. Dierks has been appointed manager of the Europe/Mid-East/Africa Group of FIRST NATIONAL BANK OF ST. LOUIS, based at the branch in London. He replaces Mr. Richard A. Murray who has been appointed deputy international division manager, a new position in the international department of First National, in St. Louis, Missouri

Mr. Arnold Brackenridge has been appointed president of TRICENTROL OILS, Calgary, a wholly-owned subsidiary of Tricentrol, UK. In 1976, he set up the Denver Arco office in the Rocky Mountain area where he was vice-president and general manager prior to his appoint over by CCM, ment with Tricentrol.

based motor group.

. Mr. Bernard Thimont will be retiring from the public service on December 31. He will be succeeded as controller (chief executive) of HER MAJESTY'S STATIONERY OFFICE and as The Queen's Printer of Acts of Parliament by Mr. W. J. Sharp, presently controller of supplies in the property services agency.

THURGAR BARDEX states that, in accordance with the arrangements made with ECI, Mr. J. A. Lorenz has been appointed to the Board.

Sir Willam Vincent has been appointed a director of SAVE AND PROSPER INVESTMENT MANAGEMENT.

PROPERTY PARTNERSHIPS has appointed Mr. Paul Raymond King as chairman of the group in succession to Mr. King's father, Mr. Raymond King, founder of the company, who died on August 13. Mr. Paul Raymond King has been chairman of the group's principal subsidiary, Property. Partner-ships (Hotels) since its doundation in 1975,

The Earl of Eglinton and Winton, a managing director of GERRARD AND NATIONAL DISCOUNT COMPANY, has been appointed joint deputy

Mr. John Dickson has been appointed managing director of BAT. (UK AND EXPORT), He succeeds Mr. Peter Roberts, who has been appointed to a new position in British American Tobacco's Millbank, London, headquarters as co-ordinator for Brazil, Finland, Switzerland and new opportunity areas.

CCM MARKETING states that Mr. Ian Medley has been appointed production director. Mr. Medley was with Ainge-Woodsmith before it was taken

Mr. Philip B. Parsons has been Mr. Digby N. C. Bedford has appointed managing director of the STAINLESS STEEL WIRE T. COWIE, the Sunderland-COMPANY, Mr. Peter W. Hemmings, former managing director, remains chairman to concentrate on future company development

> Mr. Michael Hughesdon has been appointed a director of LESLIE AND GODWIN INTER-NATIONAL,

> Mr. John Alan Williams has been appointed a special director of the DUTTON-FORSHAW GROUP. In addition to his group responsibilities for industrial relations and consumer affairs. he will play an active part in administration and marketing.

> The Department of Industry has appointed Dr. Robin Nichelson, managing director of inco Europe, as the chairman of its ENGINEERING MATERIALS REQUIREMENTS

1982. After Mr. Nanda moves to the UK he will remain chairman of Metal Box India for a time.

ARAB INTERNATIONAL TRUST - SA and its whollyowned subsidiary INTER-NATIONAL RESOURCES AND FINANCE BANK SA, Luxembourg, have made the following appointments: Sheikh Hani S. of AIT and IRFB to succeed Mr. Sulaiman Ahmed El Haddad

executive committees of AIT and IRFB to succeed Mr. F. H. x India for a time. McNeil, chairman, Bank of \* Montreal, who continues to be a INTERNATIONAL member of the executive com-

Emam has been elected chairman who has retired due to personal appointed Mr reasons but continues as a sales director.

mittees and boards of AIT and

Mr. Neil Davis and Mr. Harold Paisner have joined the Board of ESTATES AND AGENCY HOLDINGS.

director. Mr. Shakirullah Durrani, who was president, has been appointed chairman of the

BELISLE FILTRATION has appointed Mr. James Bentley,

#### CONTRACTS

# £4m landing systems

of Philips Electronic and Asso-clated Industries) by the Ministry of Defence (procure-ment executive) for the supply of MADGE microwave landing systems. The equipment is for installation aboard the anti-submarine cruiser HMS In-vincible and further ships of the same class and for the air-craft carrier HMS Hermes. They will be used for the recovery of the Royal Navy's Sea Harrier aircraft operating from these

Glasgow Rangers Football Club has awarded a £3.2m contract to TAYLOR WOODROW CONSTRUCTION (SCOTLAND) to build the new north stand at Ibrox Stadium, Glasgow, to be called the centenary stand. The work includes the demolition of the existing stand and is due for

GEC-Marconi electropics com-Royal Danish Air Force, Air Material Command, to supply head-up displays for RDAF 35XD

extensions to two of York's leading hotels, the Viking and AMERICAN MONITOR MATERIALS REQUIREMENTS BOARD. He succeeds Dr. A. Bernard Johnson as finangial director.

Mr. Michael Ian Bowstead Straker has been appointed chairman of AYCLIFFE AND PETERLEE DEVELOPMENT: CORPORATIONS, to succeed Mr. Dennis Stevenson, whose appoints ment expires on November 22. Mr. Straker is at present chair—

Mr. Nanda will become deputy Mr. Straker is at present chair—

Monitor its Engineering were built originally by Shepherd Construction. Worth with Grand Metropolitan Hotels to extend the Viking Hotel, to extend the Viking Hotel, to include a car park and a new membership bedroom extension to the existing medium.

The Post House, both of which were built originally by Shepherd Construction. Worth more than £1.5m, the contract with Grand Metropolitan Hotels to extend the Viking Hotel, North Street, York, is scheduled for completion in February.

METAL BOX states that when the overseas division in July 1982 that he will be a five-storey, 72—bedroom extension to the existing model on take over and expired. North Street, York, is scheduled for completion in February.

METAL BOX states that when the overseas division in July 1982 that he will be a five-storey, 72—bedroom extension to the existing hotel, to include a car park and carvery restaurant. The extension block to the Post that went were built originally by Shepherd Construction. Worth were built originally by Shepherd Construction. Worth with Grand Metropolitan Hotels to extend the Viking Hotel, North Street, York, is scheduled by an NCR 18430 computer worth with Grand Metropolitan Hotels to extend the Viking Hotel, North Street, York, is scheduled by an NCR 18430 computer worth for completion in February.

North Street, York, is scheduled by an NCR 18430 computer worth with Grand Metropolitan Hotels to extend the Viking Hotel, York is scheduled by an NCR 18450. The computer worth with Grand Metropolitan Hotels to extend the Viking Hotel, to extend the V

Contracts exceeding £4m have York, for Trusthouse Forte been placed with MEL (division Hotels will provide 43 additional bedrooms and is worth around £775,000. To be completed in £775,000. To be completed in April, 1981, the three-storey extension will incorporate two additional meeting rooms.

> Titchfield, Hants, has received orders worth more than £14m from ROHR Industries Inc. for its pneumatic drive unit. The reverser system incorporated in the ROHR JT 9D engine podused on the DC10-20/40, Boeing 747F and A300 aircraft.

Andover, has been awarded a £800,000 contract extension by the BBC to build two more colour mobile control rooms bringing the total to 10. two units will round off the BBC's replacement programme completion towards the end of for major outside broadcast 1981. The two vehicles, to be coachbuilt by Link's asso-MARCONI AVIONICS, the ciate company, Locomotors of EC-Marconi electronics com- Andover, will weigh 18 tons, and pany has been selected by the be the maximum permitted size for the road. They will have eight cameras each.

head-up displays for RDAF 35XD
Draken aircraft. With production options, the total value is expected to exceed £3m.

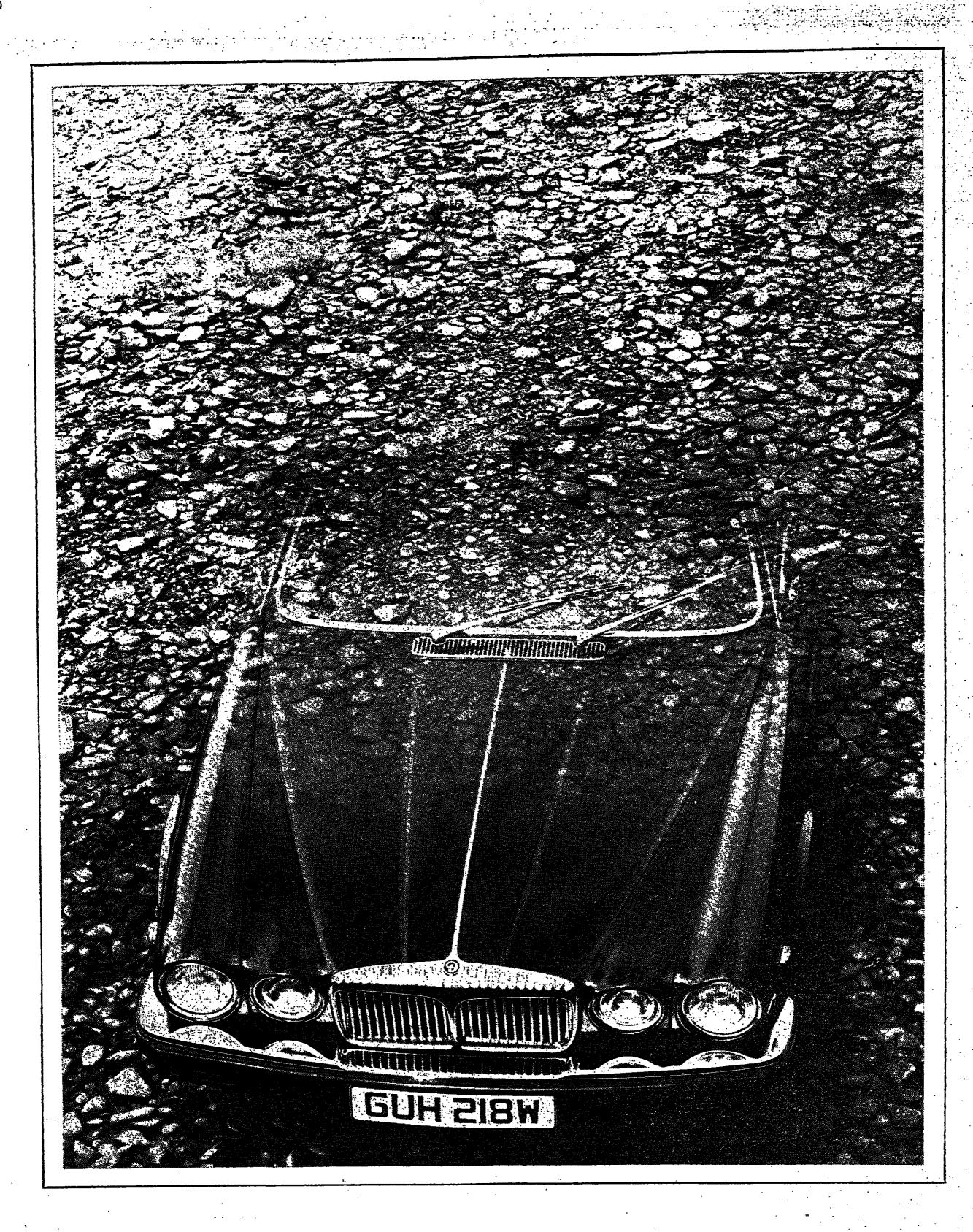
Contracts totalling over £2.3m have gone to SHEPHERD platform in the Marathon-Brae constructions to build major of the field. Marathon Oil UR has contaming to the field. ordered a skid-mounted glycol regeneration unit utilising bot oil as the heating medium.

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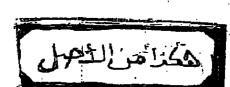


# Photograph by Bailey. Masterpiece by Daimler.

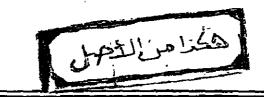
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# Dollar eases

The dollar lost ground in rose to DM 4.3020 urrency markets yesterday in DM 4.3000, while the rom the U.S. currency into gold. M 1.7770 compared with Bundesbank at the fixing, and bill 1.7815 on Friday, and trading was mostly light. with 1.6235 compared with iwfr 1.6235. The Japanese yen was also firmer, and the dollar quite firm, around the middle of the LMS, after two devaluations of the LMS.

he latter expected to show a urther rise in the money supply. This appears to have been argely discounted by the market leady, and sterling's trade reighted index closed unchanged to 76.5, having stood at 76.5 at soon and 76.4 in the morning against the dollar it opened at 2.4115-2.4125, and had risen to 2.4150 by midday. During the ftermoon it touched a best level f \$2.4215, but came back to fternoon it touched a best level f \$2.4215, but came hack to pend most of the afternoon round the \$2.4175 level. It losed at \$2.4180.2.4190, a rise of 0 points from Friday's close.

D MARK—One of the weaker nembers of the European Moneaux System of late, but showing ary System of late, but showing

enerally featureless trading, moved slightly to DM 1.7806 effecting an easier trend in compared with DM 1.7804 at suro-dollar rates. The latter Friday's fixing. The U.S. unit ended to ease despite the recent, was fixed close to the day's low, ise in U.S. prime rates to as softer Euro-dollar rates 2 per cent, and the dollar may prompted an easier brend. This waye been affected by switching come despite the distance of the control of the c came despite the latest rise in U.S. prime rates to 12 per cent. igainst the D-mark it closed at There was no intervention by the

ank of England figures, the in 1979, despite expectations of follar's trade weighted index fell record balance of payments rom 83.7 to 83.5.

Sterling traded quietly shead f today's banking figures, with restriction focused by the payments with market attention focused on that rise in the managements.

weakness of the dollar and the relatively successful fight against inflation which allowed a cut in the central bank discount rate ary System of tate, but snowing igns of recovery against the collar following doubts about the uture trend in U.S. Interest the central bank discount rate—ary policy ahead of the Presidential election—The D-mark as mostly weaker at yesterday's unit finishing at Y217.15. consider in Frankfurt with only the party with Y218.70 on Friday. ixing in Frankfurt, with only the nared with Y213.76 on Friday. Trench franc and the Italian lira The dollar's weaker tendency howing an easier tendency. The seemed little affected by the howing an easier tendency. The seemed little affected by the outch guilder was higher at latest increase in U.S. prime of 91.95 per Fl 100 against rates and higher Euro-dollar of 91.95, and the Danish krone rates. At one point it touched use to DM 32.345 from DM 32.32 a low of Y217.10, but recovered er DKr 100. Elsewhere sterling slightly towards the close.

EMS EUROPEAN CURRENCY UNIT RATES											
	ECU central	Currency amounts against ECU September 8	% change from central rate	% change adjusted for divergence	Divergence						
leigian Franc Janish Krone	39.7897 7.72336	40,5445 7,82287	+1.90 +1.29	+0.65 +0.04 +0.70	±1.53 ±1.64						

Changes are for ECU, therefore positive ch

#### THE POUND SPOT AND FORWARD

Sapt. 8	spread Day 3	Close	One month	% p.a.	Three	%
				<del></del>	months	p.e.
U.S.	2,4115-2,4215	2.4180-2.4190	1.02-0.92c pm	4.81	2.70-2.60 pm	4.38
Consda		2.8150-2.8160	1,50-1,40c pm	-6.18	3.77-3.67 pm	5.29
lethind.	4.6512-4.6912	₹.671-4.6812	24-14c pm	5,77	6ֆ-5Կ pm	5.34
abgium)	68,70-69.06	88.85-88.95	26-16c pm	3.88	69-59 pm	3.72
15mnaet		13.29-13.30	1's-3'sore dis	~-2.37	812-91 die	-2.67
reland	1.1376-1.1435	1,1290-1,1400	0.20-0.12p pm	1.6B	0.52-0.43 pm	1.67
N. Gat.	4.28-4.32	4,291-4,301-	34-23 pf pm .	7.67	81-71 pm	. 7.33
ortugal	119.10-120.20	715.65-118.85	13c pm-25 dls	· ~ 0.80		-0.63
pain	176,15-176.76	176.45-176.55	52-105c dia	-5.34	70-290 dia	-4.08
taly	2045-2050	2045 - 2045 -	6-Birre dis	-4.11		-7.92
lorway	11.81-11.65	11,631,11.641,	21,-1ore pm		87 <sub>8</sub> -7 <sup>1</sup> 8 pm	2.79
funce	9,58-10,62	9,994-10.004	4 <sup>3</sup> -3 <sup>4</sup> -c pm	4.80	104-94 pm	4.10
weden		10.02-10.03	-par-par	0.37	1, pm-1, dis	0.07
apan	620-527	5234-5244	1.65-1.25y pm	3.32	5.90-5.45 pm	4.33
Lustria	30,40-30.55	30,42-30,47	73-1 igro pm		341,-30 pm	4.24
Wilz.	3.913-3.96	3,921-3.5314	31-2-c pm		107a-97a Dm	10.57
		for convertible			69.65-69.75.	
	Six-month forwar	rd dellar 4.07			-5.50c pm.	1

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	•/-
Sept. B .	spread	Close .	One month	_ p.a.	months	p.a.
UKI	2.4115-2.4215	2,4180-2,4190	1,02-0.92c pm		2.70-2.60 pm	
relandt	2.1175-2.1225	2.1200-2.1220	0,60-0,50c pm	. 3.11	1.50-1.40 pm	2.73
enada	1.1631-1.1645	1,1649-1,1643	0.11-0.07e pm	0.83	0.31-0.26 pm	ð.98
lethind.	1.9332-1.9390	1.9335-1.9345	0.22-0.12c pm		0.52 0.42 pm	0,97
elgium	28.481, 28.52	28.47-28.49	par-14c dis		3-5 dis	-0.58
Jenmark	5.4905-5.5135	5.4950-5.4965	3-31-are dis		9 <sup>1</sup> 2-10 dis	-7,10
W. Ger	1.7755-1,7850	1:7765-1:7775	0,48-0.44pf pm		1.42-1.37 pm	3.14
dagutto	49.44-49.65	49,44-49,50	15-30c di <del>s</del>		40-85 dis	-5.05
pain	72.95-73.09	72.98-73.03	45-65c dis			-10.13
aly	246.50-E47.20	846.85-847.15	8lire dis	~10.27	26-29 dis ~	- 12.99
DIWAY	4.8080-4.8180	4.8115-4.8130	14-20re dis	-4.36	2-2"> dis	-1.87
fanca	4.1325-4.1430	4,1325-4.1340	par-0.10c dis		0.15-0.35dis	-0.24
weden	4.1435-4.1520	4.1435-4.1450	1.55-1,70are dis			-4,41
Jpan	216,20-217,30	218.85-216.75	Q,15-9,30y dis		0.05p-0.10d	-0.14
ustria	12.571-T2.62%	12.58-12.59	0,25grpm-0,35ds			-0.15
WIIZ.	1.8220-1.6350	1.5230-1,6240	0.86-0.81c pm		2.55-2.50 pm	
† UK	and ireland a	na drioscepi nu C			premiums an	

CURRENCY MOVEMENTS			CURRENCY RATES					
Sept. 8	Benk of England Index	Morgan Guaranty Changes %	Sept. 5	Bank rate %	Special Drawing Rights	Europear Currency Unit		
Sterling U.S. dollar Canadian dollar Austrian schilling delgian franc Ognish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Based on trade wi Washington agrees (Bank of England	83.5 80.6.3 116.3 106.8 154.8 154.8 159.2 126.3 101.2 52.7 131.1 lighted channent Deca	mber, 1971	Sterling U.S. 5. Canadian 5. Austria Sch Belglum F. Danish K D'mark Gullder French Fr. Lira Yen Norwgn.Kr. Spanish Pta. Swedish Kr. Swiss Fr.	53, 12 15 74 94 15 8,25 8,25	1,53666 16,6399 37,8992 7,26815 2,56383 6,45870 1117.69 286,653 (u) 96,1239 5,47854	0.588246 1.42074 1.65061 17,9297 40.5229 7.82825 2.53204 2.75353 5.88753 1203.72 310.005 6,83729 103.671 5.90415 2.32361		

OTHER CURRENCIES

Sept. 8	£	. 5		£ Note Rates	1
Argentina Peso Australia Dollar. Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar Iran Rial Kawait Dinar(KD) Luxembourg Frc.	2,0650-2,0690 134,40-135,40 8,80-8,81 182,547-195,023 11,931-11,951 8,8,000	0.8545-0.8550 55.645-55.845 3.6420-3.6430 42.40-42.55 4.9410-4.9430 n.a. 0.2671-0.2672	Austria. Baigium Denmark France. Germany. Italy Japan Notherlands.	2030-2120 521 526	F H H H H H H H
Malaysia Dollar New Zealand Dir. Saudi Arab. Riyal. Singapore Dollar. Sth. African Rand U.A.E. Dirham ,	5,1215 5,1315 2,4495-2,4545 7,98-8,04 5,1010-5,1110 1,8200-1,8225	2.1200-2.1220 1,0135-1.0145 3.3195-3.3810 2.1115-2.1135	Portugal	116-124 1713-18012 9.97-10.06 3.9212-3.9512	1

#### EXCHANGE CROSS RATES

		·· · · · · · · · · · · · · · · · · · ·		<u> </u>	·					
Sept. 8	PoundStarling	U.S. Doliar	Deutschem'i	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Dolla	Belgian Franc
ound Sterling	0.413	2,419	4.300	524.3	9,998	3.928	4.680	2046,	2.816	68.90
J.S. Dollar		1.	1.778	215.8	4,134	1.624	1.935	845,9	1.164	28.49
Peutschemark	D.233	0,582	8,202	121.9	2,325	0.913 .	1,088	475,8	0.655	16.02
Papanese Yen 1,000	1.907	4:613		1000	19,07	7.492	8,927	3902.	5.371	131.4
French Franc 10	1.000	2,419	4,301	524.4	10.	3,926	4,681	2045.	2.816	68.92
Swiss Franc	0:855	0:616	1,095	133,5	2,545	1	1,192	520,9	0.717	17.54
Sutch Guilder	0,214	9.517	0.919	112.0	2,136	0.839	1,	437.1	0.502	14.72
talian Ura, 1,060	0,489	1.182	2.102	256.3	4,887	1,920	2,288	1000.	1,376	35.68
lanadian Dollar	0,355	0,859	1.527	186.2	3.551	1,395	1,652	726.6	1.	24.47
Belgian Franc 100	1,451	3,510	6,241	750.9	14.51	5,700	5.792	2969.	4.086	100.

FT LONDON INTERBANK FEXING (11.00 a.m.	SEPTEMBER 8)
3 months U.S. dollars 6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 115/8 offer 115/4 bid 12 offer 12/18	11 am each working day. The banks are National Washminster Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust

**EURO-CURRENCY INTEREST RATES (Market Closing Rates)** 

Sept. 8 Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc Italian Lin	Asian 8	Japanese Yen
7 days' notice 1612-1634 Month 1612-1634 Three months 1612-1634 Six months 1614-1612 One Year 1434-15	10 1014 1012 1012 1112 1113 1113 1124 1113 1214 1174-1213	712.9 712.9 912.973 1018.101, 103-1118 1114.1168	101e-1014 1014-1016 1015-1058 1016-1058 1016-1068 1014-1015	2.212 31:-34 51:-54 53:-612 52:513 51:-58	855-854 834-878 834-878 812-858 812-858 812-858	11-1135 14-18 11-1136 15-19: 1112-1134 2112-23: 1156-1176 2434-255, 12-1214 255-265 124-1212 25-26	1176.12 1134.1178	13-131 <sub>2</sub> 12-121 <sub>2</sub> 117 <sub>2</sub> -121 <sub>3</sub> 111 <sub>2</sub> -116 <sub>8</sub> 101 <sub>4</sub> -101 <sub>2</sub> 95 <sub>8</sub> -96 <sub>8</sub>

Long-term Eurodollar two years 123-123 per cent; three years 123-124 per cent; four years 123-124 per cent; five years 124-127 per cent nominal closing rates.

Short-term rates are cell for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-day's notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar cartilitates of deposit; one-month 10.70-10.80 per cent; three-months 11.50-11.60 per cent; sixmontas 11.65-11.75 per cent; one year 11.65-11.75 per cent.

#### INTERNATIONAL MONEY MARKET

# Europe rates steady

European short-term interest and 9i per cent, rather than for rates showed little change yes. longer terms where rates were terday. In Frankfort call money generally above 9i per cent. rose to 9.45-9.55 per cent from Period rates are not expected to rose to 9.45-9.55 per cent from 9.40-9.50 per cent, while period rates were unchanged as the German D-mark remained the second weakest member of the European Monetary System. Onemonth funds in the German money market were steady at 9.10.9.20 per cent; three-month at 8.90.9.00 per cent; six-month at 8.60.8.75 per cent; and 12-month at 8.40.8.60 per cent.

In Paris day-to-day money was 111 per cent; one-month 11 re-11 per cent; three-month 11;-11 per cent; six-month 11 1 per cent; and 12 month

11§-11§ per cent. In Amsterdam interbank i money market rates had a slightly easier trend with call money quoted at 101-101 per cent compared with 101-101 per cent; one-month at 101-101 per cent compared with 10%-10% per cent, and the same for three-month and six-mouth, while 12-month funds were 104-104 per cent against 102-101 per cent.

In Singapore interest rates moved through a fairly wide range towards the end of last week, with banks preferring to fund positions in the overnight market at between 6 per cent

# GOLD

Sharp rise

GOLD ROSE to its highest level since early July in the London builtion market yesterday, closing \$21 an ounce higher at \$671-674. The metal opened at \$650-653, the lowest level seen

on good demand, with dealers suggesting some short covering as one reason behind the firmer trend. The closing rate was the high for the day. In Paris the 124 kilo bar was

fixed at FFr 88,000 per kilo (\$651.37 per ounce compared with FFr 87,870 (\$659.75) in the morning and FFr 86,500 morning and FFr 86,50 (\$649.86) on Friday afternoon. solution market yesterday, clossing \$21 an ounce higher at 10 frankfurt the 124 kilo bar \$671-674. The metal opened at fixed at DM 37,855 per kilo \$650-653, the lowest level seen (\$660.97 per ounce) against during the day, and rose steadily DM 37,190 (\$648.96) previously.

	Se	pt, 8 .	: Se	pt, 5
	Gold	Bullion (fine	DUNCO)	
Close	50-653 60,00	(£2771 <sub>2</sub> -27854) (£26914-27012) (£273,179) (£277,973)	3648-661 3648-661 3647,50 8651	(£269-270]4\ (£268-26914) (£267-916) (£269,376)
		Gold Coins		
Mapieleaf	85-688 694-1704 97-199 97-199 584-1714 26-829 55-558	(£2851 <u>-</u> 287) £283-285) £283-285) £70-71! £814-824) £814-824)	\$670-672 \$564-1658 \$1644-1654 \$194-19514 \$194-19514 \$165-166 \$805-808 \$636-639 \$775-779	(22771g-2791g) (2275-278) (288-59) (288-59) (28014-8114) (28014-8114)

brought moderate run down balances, settlement was made of the gilt

ease in the near future, but over-

night money is expected to be in reasonable supply.

UK MONEY MARKET

Bank of England Minimum

Lending Rate 16 per cent

(from July 3, 1980)

supply in the London money

market yesterday, and the auth

orities gave moderate assistance by buying a small amount of Treasury bills from the discount

houses, and a small number of

local authority bills from the houses and banks. The Bank of England also lent a small

amount to two or three houses,

overnight at Minimum Lending

Day-to-day credit was in short

Moderate

shortage

edged stock bought on Friday, hand there was a small decline the houses repayed the small in the note circulation and a very large excess of Governamount borrowed on Friday, and disbursements the market was also faced with ment the unwinding of a large sale Exchequer, including payment and repurchase agreement of revenue payments to eligible bank bills. On the other of the rate support grant.

LONDON MONEY RATES

MONEY RATES	<b>-</b>	Sept. 8	Starting Certificate of deposit	interbank		Local Auth. negotiable bonds	House	Company	Discount market deposits	Treasury	Eligible Bank Bills #	Finé Trado Bilis é
NEW YORK Prime Rete Fed. Funds Treasury Bills (13-week) Tressury Bills (25-week) GERMANY Discount Rete Overnight Rate One month	9.88 10.09 7.50 9.50 9.15 8.96	Overnight	1559-1676 1612-1656 1636-1654 1636-1614 1614-1618 1458-1476 1476-1476		161 <sub>2</sub> -163 <sub>6</sub> 161 <sub>2</sub> -163 <sub>6</sub> 165 <sub>8</sub> 16-163 <sub>9</sub> 151 <sub>2</sub> -153 <sub>4</sub> 143 <sub>4</sub> 14 <sub>16</sub> -141 <sub>4</sub>	171 <sub>2</sub> .173 <sub>4</sub> 17:171 <sub>4</sub> 163 <sub>4</sub> .17 153 <sub>6</sub> .183 <sub>4</sub> 15-163 <sub>6</sub> 145 <sub>6</sub> .143 <sub>4</sub>	1654 1644 1844 1658 1554 15	163 <sub>4</sub> -17 163 <sub>8</sub> -17 163 <sub>8</sub> 153 <sub>4</sub> 151 <sub>4</sub>	15%-1578 15%- 15%- 15%- 15%- 15%-	148-141 148-141 148 - - -	15 / 15 / 15 / 15 / 14 / 14 / 14 / 14 /	
Sis months FRANCE Discount Rete Overnight Rete One month Three months Six months JAPAN Discount Rete Cell (Unconditional) Sills Discount (three-month)	9.5 11.25 11.375 11.6875 11.76 8.25 11.4375	142 per cent.	thrse years grates for soft.  a selling ranger cent; one-upes Base	14-14 per prime paper prime paper te for one ate selling month trade Rates (public paper for sume for sum for sume for s	cent; lour Buying month Tra rete for on bills 15% lished by (	rates for for ensury bills e-month bar per cent; tw the Finance lays' notice	ir-month b 14 <sup>23</sup> 32 per nk bills 16 p-months 1 Houses As 14 per cen	cant; two	1525-157 -months 1 nt; two-mi	per cent; 47 per seths 1516 ree-month	four-mon cent; three per cent s 15% per September	th trade e-months t; three- cent.

#### WORLD VALUE OF THE

available rate of exchange for the pound against various currencies on September 8, 1980 in same cases rates verage of buying and selling rates

except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, (Ses) basic rate; (bg) buying rate; (cm) beand on U.S. doller parkies rate; (ch) convertible rate; (in) and going starling/dollar rate; (S) cast rate; (ck) convertible rate; (in) and going starling/dollar rate; (S) cast rate; (ck) convertible rate; (Bk) bankers' rates: (cm) commercial rate; (ch) finan-cial rates (cxC) exchange certificate rate; (k) Scheduled Territory; (nc) non-

PLACE AND LOCAL UNIT	VALUE OF E STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	YALUE OF £ STERLING
Afghanistan Afghani	105,0	Greenland	13,295	Peru Sol	BXC (A)674,47
AlbaniaLak	10,10	Grenada (S), E. Caribbean \$	6,55	Philippines Philippine Pero	17,65
Algeria Dinar	9,2710	Guadaloupa Local Franc	9,9975	Pitcairn Islands (5)   Sterling   New Zealand S	i
Andorra	9,9975	Guam	2,4185	New Zealand S	2.4520
Spanish Peseta	176,50	Gustemala Quetzai	2,4185	Poland Zioty	( (Cm)72.86
Angola Kwanza	70,3505	Gulnea Republic Syli	45.15	,	i (T)72,86
Antigua (\$) E. Caribbean \$	6,55	Guinea Bissau Peso	80.50	Portugal Portugu'se Escude	119.75
Argentina Ar. Peso Free Rate	4,635.0	Guyana (5) Guyanese \$	6,1570	Puerto Rico U.S. S.	2,4185
Australia (Si Australian S Austria Schilling	2,0670	Halti Gourd Honduras Repub Lempira	12.09	Qatar (S) Qatar Ryal	8,78
Austria	30,445 119,75	Honduras Repub Lempira	4.8600	Reunion lie de la French Franc	9.9975
Azores, Portug. Escudo	118'12	Hong Kong (\$) H.K. S	11,945	Romania Leu	i(Cm:10.48
Bahama1 (S) Ba, Dollar	2.4185	Hungary, Forint	((com) 76.3860	l	(R/C) T26.15
Bahrsin (St. Dibar	0,911	Handala Immani - Louile	(T)(nc)64.7782	Rwanda Rwanda Franc	219.20
Balearic Isles Spe. Peseta	175.50	iceland (S) I. Krona	1,210,0	St. Christopher (S). E. Carlobean 5.	6.55
Bangladesh (S) Taka	36.05	India (S) Ind. Rupee	18.59	St. Helena St. Helena £	1.0
	4,8370	Indonesia Ruplah	1,511.85	S. Lucia E. Caribbean 5	6,55
Barbados (S) Babados \$11 Belgium	(cm) 68.90	l lran Rial		St. Pierre Local Franc.	9.9975
palgiviti P E	i(fn) 69.70	ireqtraq Dinar irish Republic (k) irish £	n/a 0,71305	St. Pierre Logal France S. Vincent (5) E. Caribbean \$	6.55
Belize C.F.A. Franc Bennuda (\$) Bda \$	4,8370	irish Republic (k) trish £	1,1395	Salvador ElColon	6,05
Benin C.F.A. Franc	499,875	IsraelShekel	13,55	Samoa American U.S. 5	2,4185
Bermuda (\$) Bda ¥	2,4185	Italy Lira Ivory Coast C.F.A. Franc	2,045,75	San Marino, Italian Lira	2,045,75
Bhutan Indian Rupee	18.59	Ivory Coast C.F.A. Franc	499,875	Sao Tice&Principe Dobra	82,75
Bolivia Bolivian Paso Botswana (S) Pula	60.45 1.8665	Jamaica (S) JamaicaD oilar	i 4. 3135	Saudi Arabia	8.01
Brazil Cruzelro ;;	134.90	Japan Yen	524.25	Senegal C.F.A. Franc Seychelles S. Rupee	499,875
Brit. Virgin Islas (\$) U.S. 5	2,4185	Jordan (St Jordan Dinar	0.700(sg)	Seyonelies	15,00(sg)
Brunei (8) Brunel \$	5,1060		2.902.2	Sierra Leona (S) Leone Singapore (S) Singapore S	2.4995 5.1060
Bulgaria Lev	2.0264	Kampuchea Riel Kenya (S) Kenya Shitiing	17.58	Solomon Islands (5) Solomon Is. S	1.9565
Burma Kyat	15.25	Kiribati Australian &	2.0670	Somali Republic. Somali Shilling	(A)14.55
Burundi Burundi Franc	213,545	Kores (Ath) Wox	2,02(1)	Somali Republic. Somali Shilling South Africa (S) Rand	1.62125
		Korea (Sth) Won	1,490.5B	South West African	
CameroonRepublic C.F.A. Franc	499.875	Korea (Ath)	0.644	Territories (S), S. A. Rand	1.62125
Canada Canadian 5	2.8155	Laos, Kip Pot Po	38.70	SpainPeseta	176.50
Canary Islands Spanish Peseta	176,50	Labanan tahanasa P	8.3000	Spanish ports in	ı
Cape Verde isle Cape V. Escudo	88,30	Lebanon Lebanese £ Lesotho Loti	1,82125	North Africa Peseta	176.50
Coyman Islands (E) Coy. Is. S	. 2,0155 499,875	Liberia Liberian S	2.4185	Sri Lanka (S) S. L. Rupes	39.70
Cent. Af. Repub C.F.A. Franc Chad C.F.A. Franc	499.875	Libes Librar Dinar	0.7160	Sudan Republic Sudan £ (1)	1.20
Chile C. Peso	(Bk) 94.38	Libya Libyan Dinar Liechtenstein Swiss Franc	3.9275	Sudan Republic Sudan £ (2)	1.92
China Renminbi Yuan	3,5498	Luxembourg Lux France	68.90	Surinam	4,3290
Colombia C. Peso	(F) 116.86			Swaziland (S) Lilangeni	1,82125
Comoro Islands C.F.A. Franc	499.875	Macao Pataca	12.85	Sweden S. Krona	10.025
Congo (Brazaville) C.F.A. Franc	499,875	MadeiraPortug'se Escudo	119.75	SWITZBITANG SWISEFIRNC	3,9275
Costa Rica Colon	20,80	Malagasy Republic MG Franc	499.875 1.91	Syria Syria £	(A)9,4975
Cuba Cuban Peso	1,6769	Malawi (8) Kwacha Malaysia (8) Ringgit	5.1265	Talwan New Talwan S Tanzania (S) Tan. Shilling	87.05
Cyprus (S) Cyprus £	0,834	Maidive Islands (8) Mai Rupee	9.5065	Tanzania (S) Tan. Shilling	19,50
- ·	(com) 12.65	Mail Republic Mail Franc	9.9975	Thailand Bant	49.10
Czechoslovakia Koruna	, n/c 22,03	l Maka (2) - Makas 2 -	0.819	Thailand	499,875 2.0670
	(m21.61	Martinique Local Franc	9.9975	Tribled (6) He anga	5.8045
Denmark Danish Krone	13.245	Mauritania Cugulya : Mauritius (S) M. Rupee Mexico Mexican Peso	100.10	Trinidad (S) Trinidad & Tob. S Tunisia Tunisian Dinar	0.960 (SG)
Denniark Be	419 (sg)	Mauritius (S) M. Rupee	18,30	Turkey Turkleh ( les	191.0
Deminica (S) F Caribbaan S	6.25	Mexico Mexican Peso	55.72	TurkeyTurkish Lira Turks & Caicos U.S. S	2.4165
Djibouti	2,4185	Miguaion C.F.A. Franc	499,875	Tuvalu Australian F	2.0670
	-,	Monaco French Franc	9,9975	Uganda (\$) Uganda Shilling	17.57
	r(O) 60.68	Mongolia Tugrlk	(o)5.74(II)	United States U.S. Dollar	2.4185
Ecuador, Sucre	(F) 65.94	Montserrat E. Caribbean \$	6,55	i .	::cm:22.50
Egypt Egyptian £	(U) 1,68	Morocco Dirham	9.18(sg)	Uruguay Uruguay Peso	(fn:22.52
Equatorial Guinea. Ekpwele	176,50	Mozambique Metical	67,70 °	Utd.Arab Emirates U.A.E. Dirham	8.89
Ethlopia Ethlopian Birr	(P) 4.9250	Nauru Australian Dojlar	2.0570	U.S.S.R Rouble	1,5462
		Nepal Nepalese Rupes	29.00	Upper Volta C.F.A Franc	499,875
Falkland Islands(S) Falkland Is. £	1.0 13,295	Nepal Nepalese Rupes Netherlands Guilder	4.68	Franc	154(SG)
Farce Islands Danish Krone	10,290	NetherlandAntilles Antillian Guilder	4.3290	Vanuatu Franc	2.0670
Fiji Islands Fiji S	1,9270 8,805		-102-0	Vatican Italian Lire	2,045,75
Finland Markka	9,9975	New Hebrides See VANUATU		Venezuela Bolivar	10.39
France Franch Franc FranchC'tyin At C.F.A. Franc	524,25	New Zealand (S)., N. Z. Dollar	2,4520		1015.27
Franch Gulana Local Franc	9.9975	Nicaragua Cordoba	24,20	Vietnam Dong	T4.9565
French Pacific Is C.F.P. Franc	176 (sg)	Niger Republic C. F. A. Franc	499.875	Virgin Islands U.S. U.S. Dollar	2,4185
		Niceria (S) Natra	1.270548 (sg)	Western Samoa S. Samoan Tala	2.05
Gabon C.F.A. Franc	499,875	Norway Norway Krone	11.64		
Gambia (S) Dalasi	4,0	Oman Sul;ate of(S) Rial Omani	0.834	Yemen (Nth) Ryal	10.92(5G)
Germany (East) Ostmark	4.30			Yemen (Sth) S. Yemen Dinar Yugoslavia New Y Dinar	(A)0.8250
Germany (West) Deutsche Mark	4,30	Pakistan Pakistan Rupee .!	23.75		68.4671
Ghana (\$) Cedi	6,62	Panama Balboa	2.4185	Zaire Republic Zaire	6.953578
Gibraltar (K) Gibraltar £	1,0	Papua N.Guinea(S) Kina	1.5830	Zambia Kwacha	1,875 1,5145
Greece Drachma	103,785	Paraqua y Guarani	304,92	Zimbabawe Zimbabwe S	1.5165

That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. † General rates of oil and from exports 101.55. \*\*Rate is the transfer market (controlled). ††Rate is now based on 2 Berbados \$ to the doller. †‡Now one oilficial rate. (U) Unified rate Applicable on all transactions except countries having a bilateral epicement with Egypt, and who are not members of IMF. (||) Based on gross rates against Russian rouble. (1) Official rates for government transactions and non-specified exports and imports. (2) Parallel rate for non-government transactions and non-specified

## A FINANCIAL TIMES CONFERENCE

# Spain and the Common Market -Policy and Alternatives

MADRID 8 & 9 October 1980

HE Don Adolfo Suarez Gonzalez, Prime Minister of Spain will give the keynote address on 'The Future of Europe' at this two-day conference. He will be followed by a distinguished panel of speakers who will examine the main aspects and problems of Spain's entry into the Common Market.



Mr Finn Olav Gundelach, Vice President, Commission of the European Communities and H E Don Jaime Lamo de Espinosa, Minister of Agriculture, Spain will be making presentations on the key issues of agriculture.

This Financial Times conference, organised with the Instituto Nacional de Industria and the Instituto de Empresa will provide a unique opportunity for international debate on these important issues in the development of Europe.

Spain and	the Common	Market - Policy and	Alternatives
Δ.			

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# WORLD STOCK MARKETS

Companies and markets	· · · · · · · · · · · · · · · · · · ·			Y	V 01			
NEW YORK	Stock 5 4	Stock	Sept. Sept.	Stock	Sept.   Sept.	Stock	Sept   Sept.	T)
Stock Sept 4  ACF Industries 38'8 38'2	Columbia Gas 385g 385e Columbia Pict 33 33 Combined Int 1914 193e Combusta, Eng., 751e 75	Gt. Atl. Pac. To Gt. Basins Pet Gt.Nthn.Nekood Gt. West Finance	143, 143, N	Metromedia	3344   2418	Schiltz Brew J Schlumberger SCM Scott Paper	2954 5115 19 1875	. 🔻
AMF	Combustn.Equip. 876 914 Cmwith Edison 2015 2014 Comm. Satellite. 4014 3812	Greyhound Grumman Gulf & Western Gulf Oli	141, 1478 B 231, 231s B 1912 1912 B	Minnesota MM	58 5878 68 6874 67 6778 154 1514	Scudder Duo V Sea Contrs Seabrd Coast L Seagram	271g   273g 4712   4814 581g   59	AFTE at the ing la
AVX Corp	CIG	Haff (FS ) Halfiburton Hammermill Pp Handleman	2716 2715 N 19419 12378 N 1. 3018 30	Monsanto	978   934 4812   4936   5313   55 4616   47	Searie (G D) Sears Roebuck Seatrain Lng	2554 2578 1754 1754 658 652	Street abate showi
Aetna Life & Gas; 364   363; Ahmanson (H.F.) 25   25 Air Prod & Chem! 463; 475g Akzona   121s   124 Albany Ir: 1   343; 36	Conco	Hanna Mining Harocurt Brace Harnischfeger Harris Banco	34   3414   N 3714   39   N 1526   1612   N 2712   27   N	Motorola Munsingwear Murphy (GC)	46 46 59% 59 17% 16 15% 15% 43% 43%	Security Pac Sedco Shell Oil Shell Trans Sherwin-Wms	6918 6758	The result intere
Alberto-Gulv	Cons Foods	Harris Corp Harsco Heela Mining Heinz (HJ)	4339 4234 N 3412 3434 N 407a 32 N 4476 4514 N	labisco lalco Chem	253;   254 454   454 1878   19	Signode	4014 40 391 <sub>2</sub> 401 <sub>2</sub>	new prom Arabi
-Aleghony Ludm. 3412 3431 Alled Chemical. 5312 5416 Allied Stores. 2414 24 Allis-Chalmers. 32 5214	Conti Corp	Heller Intl Hercules Hershey Heublein	2073 2073 N 193, 20 N 2512 2518 N	lat. Can	21½ 21½ 28 28 29 30	Singer Skyline Smith Intl Smith Kline	105a   101a 131a   1314 49   46 5812   5912	and r tiqual Augus
Alpha Portd, 1612 1612 Alcoa	Control Data 7312 ; 7412	Hewiett Pkd Hiton Hotels Hitachi Hobart Corp	43 411 <sub>3</sub> N 575 <sub>6</sub> 575 <sub>4</sub> N	Nat. Semicdustr. Nat. Service Ind.	404   3958   20   1954   154   1538	Sonesta inti Sony Southeast Bankg Sth. Cal. Edision	18 18 123 <sub>6</sub> 121 <sub>8</sub> 171 <sub>2</sub> 171 <sub>2</sub> 253 <sub>1</sub> 253 <sub>6</sub>	was expec
Amax 485 483 Amerada Hess 52 5212 Am. Airlines 94 94 Am. Brands 84 8415	Copeland	Holiday Inns Helly Sugar Homestake Honeywell	2712   2756   N 5858   5178   N 8678   8314   N	latomas KCMB	5578   5618 151 <sub>8</sub>   1558	Sthn Nat. Res Sthn N. Eng. Tel- Sthn Pacific	1214   1219 5512   5614 3634   3658 3734   3914	Avera was yester
Am. Broadcastg. 51   315; Am. Can.   325; 325; 325; Am. Cyanamid   271; 273; Am. Elect. Pwr.   177; 181;	Corroon Black 2614 2614 Cox Broadcast'g 5034 5014 Crane 373 3758 Crocker Nat 3538 3458 Crown Cork 2858 29	Hoover Hoover Univi Hormel Geo Hospital Corp Household Fin	1678 1778 N 4578 46 N	Y State E & G	1614   1614 30   3019	Sth Railway Southland SW Bancshares Sperry Corp Spring Mills	223g 223s 291g 293s 533g 541g	on th The was
Am. Express 35% 35% 35% 37% 37% 37% 37% 37% 37% 37% 37% 37% 37	Crown Zell	Houston Inds Houston Nt Gas Houston Oil Mir Hudson Bay Mn	281a : 284   N 474 : 471a   N	Newmont Mining Higg. Mohawk NICOR Inc Highsen (AC) A HL Industries	1278   1278 3218   324 3212   324 5938   5878	Square D	254 254 279 274 31% 3112	S72.14 7 cer retain at m
Am. Medical Int. 50% 51% 6 Am. Motors 6 6 Am. Nat Resces 42 9 42 k Am. Petfina 54 58%	Dart Inds	Hughes Tool Humans Nunt (Philip A) Husky Oli	; 5534   5544   N   1138   1138   N   15   15   N	Norfolk & Westd Nth. Am. Goal Nth. Am. (Philos.)	42 4178 37 341 <sub>2</sub>	St'd Brds Paint St'd Oll C'llfornia Std Oll Indiana Std Oil Ohio Stanley Wks	75 7346 5856 5958 514 515;	seven with 28.77
Am. Standard 6612 6612 Am. Standard 6612 8612 Am. Stores 2533 2814	Deare	Hutton (EF) HuyekIC Inds INA Corp	40 3878 N 2478 25 N 31 3058 N 3836 3836 N	Nthn. State Pwr. Northgate Exp! Northrop	243, 243, 11 103, 443, 441, 271, 273,	Stauffer Chem Sterling Drug Stevens (JP) Stokely Van K	21 21 2259 2278 1812 1812 2518 2453	1 pm Dat after
Am Tel & Tel	Dentsply intl: 1918   1819 Detroit Edison 13   1379 Diamond Intl! 38   3774 Diamond Shamk, 3158   3112	iti inf	2378 24 64 558 858 858	KwestBancorp Kwest Inds Kwestn Matul Kwestd Steel W	2519   2514 3218   31 1031   1019 2312   2514 4458   4512	Sun Co Sunbeam Sundstrand Superior Oil	1812 1812 4314 4312 1883; 18812	Frida fourti ment
Anchor Hockg. 1812 1836 Anchor Sh 2759 2778	DiGiorgio   101a   1014   Digital Equip   8712   88   Dillingham   157a   161a   Dillon   173a   171c   Digney Walt   467a   4734	INCO Ingersoli Rand . Inland Steel	2358 2458 N 5954 6058 O 2958 2954 O 9154 9214 O	Norton Norton Simon Decidental Pet Ogden Ogilvy + Math	167s 167s 273, 283s 415, 417s 28 28	Super Val. Strs Syntex TRW Taft Tampax	4712 48 4712 471 <u>2</u> 3212 3213	quart Oth also
Armeo	Disney( Walt)	Interlake InterNorth IBM	331, 325, 661, 661, 661, 661, 661, 661, 661, 66	Ohio Edison Okis, Nat. Gas Ojin Omark	131 <sub>2</sub> 131 <sub>2</sub> 281 <sub>4</sub> 283 <sub>4</sub> 167 <sub>8</sub> 203 <sub>6</sub> 411 <sub>4</sub> 407 <sub>8</sub>	Tandy Teledyne Tektronix	71 <sup>3</sup> , 71.3 172 1711a 67 67 <sup>3</sup> :	shed Equip Ker near
Asamera Oil	Dow Jones	Int. Harvester Int. Income Pro Int. Multifoods. Int. Paper	315g 313g pi 101g 101g 0 ; 205g : 203g 0 401g   403g 0		2878 2874	Tenneco Tesora Pet Texaso Texas Comm. Bk	42 4251 2578 26 3712 3714 5416 54	coppe 8321. Phelp
Atlantic Rich	Dun & Brad 5668 5778 Du Pont 4458 454 E G & G 5512 3514	int. Rectifier int. Tel & Tel iowa Beef	2358 2312 P 3078 3078 P 3934 40 P	Owens Illinois PHH Group PPG Inds Pabst Brewing Pac. Gas & Elect	3534   3636 3618   36 13   1314	Texas Eastern Texas Gas Trn Texas instrmts Texas Oil & Gas Texas Utilities	291 <sub>2</sub> 295 <sub>4</sub> 1301 <sub>4</sub> 1263 <sub>4</sub> 575 <sub>8</sub> 585 <sub>6</sub>	Inco Kai The
Avnot	Eastern Airlines 934 978 Eastern Gas & F. 2314 2314 Eastman Kodak 6412 6558	James (FS) Jeffn-Pilot Jewel Cos Jim Waiter Johns Manville	3012 3038 P	Pac. Lighting Pac. Lumber	2078   2034 5612   5534	Texasguif Textron Thermo Electro Thomas Betts	461g 46 273g 274g 483g 483g	continuid S701.
Bancal Trist 2714 2718 Bangor Punta 2454 2458 Bank America 2612 2718	Eaton	Johnson Contr. Johnson & Jns. Johnathn Logar	n. 105g 1054 F	Pac. Tel & Tel· Paim Beach Pan Am Air Pan Hand. Pipe Parker Orilling Parker Manfn	211g   203 <sub>1</sub> 51 <sub>2</sub>   55 <sub>6</sub> 351 <sub>4</sub>   531 <sub>4</sub> 551 <sub>2</sub>   54 38   283 <sub>6</sub>	Tidewater Tiger Intl Time Inc Times Mirror	491, 491, 2614 2673 5858 5819 4312 4312	stake Am gaine
Bank of NY	Elect. Memories. 744 736 El Paso. 2414 2518 Emerson Elect. 38 381s Emery Air Fgt. 1736 1718	Joy Mfg K Mart Kaiser Alumin	25 231 <sub>2</sub> 25 26 26	Peabody Inti Penney JC Pennwalt Pennzoli	341g 3454 257g 2576 297g 30 475g 477g	Timken Tipperary Tonka	21 120% 18% 18%	Cio
Beatrice Foods. 2178 22 Beckman Instr 3514 35 Beker Inds 20 2019 Bell & Howell 28 2775 Bell Industries 1312 1338	Emhart 3418   3414 Englehard MC; 5236   5112 Enserch 40   3936	Kaiser Steel Kaneb Services Kaufman Brd Kay Corp Kallogg	3214 3214 1076 1078 2456 24	People's Gas Pepsico Perkin-Elmar	5314 ; 53	Total Pet TraneTransamerica Trans Union, Transway	24!8 24!3 18!1 18!1 35/8   353;	CA
Beneficial	Envirotech 1378 1.558 Esmark 5758 5738 Ethyl 3078 3114 Evans Prods 2378 2378	Kennecott Cpr. Kennametal Kerr-McGea Kidde	301g 293g 291g 30 77 787g	Petrie Stores Petrolane Pfizer Phelps Dodge Phila, Elect	40 3912	Trans World Travelers Trl Continental	1812 1819	!
Beth Steel	Ex Cell 0	Kimberley-Cik. King's Dept. St. Knight Rdr. Nw Koehring	5278 : 5318 10 : 1018 s 2736 : 2714 37 : 3658	Philip Morris Philips Pet Pillsbury Pioneer Corp	4414 4536 4312 4234 3558 3518 4612 48	Triton Oil Gas 20th Cent. Fox Tyler	154   1473	Abitib Agnic Alcan Algon
Boeing	Fadder3	Kroehler Kroehler	29 2099 4536 4512 F 718 714 2	Pitney-Bowes Pittaton Pianning Rsch Piessey	57 lg   57	UMC Inds UNC Resources Unitever NV Union Camp	14 1575 1536 16 63 63 453; 4616	Asbes Bk Mo Bk No Basic
Braniff Intl 63, 61, 81, 81, 82, 87, 87, 87, 87, 87, 87, 87, 87, 87, 87	Fed. Paper Brd 281s   2814 Fed. Resources 734   8 Fed. Dep. Stores.' 53   333g Fieldcrest Mi 2912   29 Firestone 85s   9	LTV Lanier Bas. Proc Lear Siegler Leaseway Tran	d. 3378 341. , 2768 2738	Polaroid Potlatch Prentice-Hall Procter Gamble .	2414 23 7758 7818	Union Carbide UnionCommerce Union Oil Cal	341g ; 341g	Bell Co Bow \ BP Co Brasc
Brockway Glass. 16% ! 16% Brown	ist Bank System. 57 : 57 ist Charter Fin 1754 : 1754	Lenox Levi \$trauss Levitz Furntr Libby Owens Fd	331 <sub>2</sub> 531 <sub>2</sub> 39 391 <sub>8</sub> F	Pub. Serv. E & G. Pub. S. Indiana Pujiman Purex	207g : 21 481g 467g 17 , 163g	Union Pacific Uniroyal Utd Brands Utd Energy Res.	1 5 53; 1 15 8 15 40 58 40 4	Bring B.C. F Cadiil Camfi
Browng-Ferris 25½ 25½ Brunswick 14 14½ Eucyrus-Erle 21½ 21½	1st Chicago 1534 16 1 stCity Bank Tex 4414 4412 1st Ini Banc 45 4314 1st Misslesippi 4934 49	Liggett Group Lifty (Ell) Lincoln Nat Litton Inds	; 5031 5258 6 ; 4218 4214 6 ; 6418 6312	Purolator Quaker Oats Quanex Questor	2818 2812 3058 3014 2915 29 658 659 2712 2712	US Fidelity G US Filter US Gypsum US Home US Inds	. 2334   2354 3554   3554 25   2558	Can C Can P Can P
Burlington Ind	1st Nat. Boston 341:   34%   1st Pe nn	Lockheed Loews Lone Star Inds. Longs Drug Stra Louislana Land	845g   841g     341g   345g   s  301g   305g	RCA	1112 1112	US Shoe US Steel US Surgical US Tobacco	29 29 227 <sub>3</sub> 227 <sub>8</sub> 39 385 <sub>4</sub>	Can T Can II Cdn II
CBS   1712   471	Flexi-Van	Louisiana Pac Lowenstein Lubrizol Lucky Strs	273g   273g   115g   116g   116g   157g   157g	Reading Bates Redman Inds Resves Bros Reichhold Chem.	61 593e 10 978 313a 313a 121e 12	US Trust	223, 23 50 507g 174 18 613, 614	Can, 1 Cdn T Cherc
Campbell Soup. 3012 3012 Campbell Tagg 2459 2412 Canzl Randolph. 1858 1858 Can. Pacific 42 4214 Carliste Corp 4559 5952	Foxboro 504 504 Franklin Mint 18 1218 Freeport Mint 6038 6012 Fruehauf 2818	McA Macke MacMillan	49 4 49 49 434 1358 144 144 144	Reliance Group Republic Steel Rep of Texas Resch Cottrell	7258   711 <sub>0</sub> 2336   2378 2778   281 <sub>8</sub> 1778   171 <sub>2</sub>	VF	2958   3038 1278   1258	Chief Comi Cons Cosel Costa
Carliste Corp	GATX	Macy Madison Fund. Mfors Hanover Mapoo Marathon Oil	4814   4834 2312   2318 3258   33 4512   4534	Resorts Intl A Revco (DS) Revere Coppor Revion	317 <sub>8</sub> 327 <sub>8</sub> 331 <sub>4</sub> 331 <sub>2</sub> 181 <sub>4</sub> 171 <sub>2</sub> 491 <sub>6</sub> 505 <sub>8</sub>	Virginia EP Vulcan Matris Walker (Hm)C.H Wallace Murray.	. 381 <sub>2</sub>   387 <sub>8</sub> . 263 <sub>8</sub>   257 <sub>8</sub> . 253 <sub>4</sub>   251 <sub>2</sub>	Daon Denis Dome
Caterpillar 52°3 5358 Colanese Corp 53°3 5468 Centex 40 40 Central & SW 13°5 13°5	GKTechnologies 415g 415g Gannett 5114 5134 Gelco 58 385g Gen Am invest 185g 185g Gen Cinema 2314 2312	Marine Mid Marley Marriott Marsh McLenn	183; 19 281 <sub>8</sub> 28 271 <sub>2</sub> 271 <sub>2</sub>	Reynolds (RJ) Reynolds Mtls Righ- Merrell	19 18 <sup>3</sup> 4 41 <sup>5</sup> 4 41 <sup>5</sup> 8 37 <sup>3</sup> 4 37 <sup>5</sup> 8 24 <sup>3</sup> 4 24 <sup>3</sup> 2	Wal-Mart Stores Warnaco Warner Comms Warner-Lambt Washington Pos	1414   1478 5638   5534 2014   2012	Dom Dom
Central Soya	Gen Dynamics 7134 734 Gen Electric 5418 55 Gen Exploration 25s 25e Gen Foods 5034 311g	Marshall Field. Martin Mtta Maryland Cup. Masco	1578   1512 55   56 25   2454 2914   2958	Rite Aid	934 934	Waste Mangt Weis Mkts Wells Fargo W. Point Peppi	7312   74 2714   2714 2658   2612 4034   4036	Domt Falco Gensi
Champ HomeBid 15s 15s Champ Intl 2654 271; Champ Sp Plug 934 97s Charter Co 1918 1918 Chase Mannhatni 443s 445s	Gen Motors 5334 70 Gen Motors 5338 5418 Gen Portland 21 21	Mass Multi Cor Mattel	74 8 70. 147 <sub>8</sub> 151 <sub>4</sub> 12 12 12 26 253 <sub>4</sub>	Rohm & Haas Rollins Rolm	524 5379 31 304 361 <sub>8</sub> 361 <sub>8</sub>	Western Airlines Westn, Bancorp. Westn, Nth-Ame Westinghouse	. 30 304 . 77 744 . 264 263	Gulfs Gulfs Hawk Hollin
Chemical NY 423 423 • Cheese Pond 51 3018 • Chessie System 3873 3918 • Chicago Pneum. 2544 2414	Gen Pub Utilities 54 54 594 694 696 8991 4254 4254 4254 696 Tolap Elec 2678 2718 Gen Tire 204 204 204	Mayer (Oscar).  Maytag  McCulloch Oil  McDermott (JR	2714   2658 1168   12	Roper Corp* Rowan Royal Crown Royal Dutch Rubbermald	38 37 lg	Westvaco	. 3638   3638 . 47 474	Huds Huds do. (
Chubb 4158 4119 Cincinnati Mil 4612   4658	Genesco	McDonald's McDonnall Dou McDonough McGraw Edisc	4758   4712 19. 3534 54 4014   4014 20. 2838   2818	Russell Styr Ryan Homes Ryder System SFN Companies	1556 1512 2634 2718 2534 2514 25 2433	White Consoltd. White Motor Whittaker	26 255g 34 6 291g 293g	IAC imas imp ( inco.
Citics Service	Georgia Pac	McGraw-Hill McLean Truck Mead: Media Genl Media Cenl	g., 1144 1219 3714 2719 3034 3019	SPS Technology. Safeco Safeway Stores St. Joe Minis	3959   3984	Wickes	3012 3838 3138 314 34 314	Indal Inter
Cleve Cliffs Iron. 30% 311s Clorox	Giddings Lewis 533; 5438 Gillette 5018 5038 Global Marine 5134 4914 Geodrich (BF) 2238 2234 Goodyear Tire 1614 1638	Medtronic Melion Nati Melville Memorax Mercantile Sts	3878 5978 1534 1614	St. Louis-San F St. Paul Cos St. Regis Paper Santa Fe Inds Santa Fe Intl	3812 3812 3034 3112 6214 6234 59 5614	Woolworth	263g   265g 35   363g 163g   163g 601g   605g	Mac. Mark Mass Mein Merk
Colgate Paim	Gould	Merck Mercelth Merrill Lynch	777g   781g   403g   407g 321g   313g	Saul Invest Saxon Inds Schering Plo	75s 75g	Yeilow Frt Sys Zapata Zenith Rad	. 185g 181a . 614 59	Mitel Moor Mour Nat.8
			 I		<u>.</u>	<del> </del>	<del></del>	Nora: Nthn. Cakw
	Indices -DOW JONES			٠, ,	1 1	19		Pacif Pan ( Patin Place Powe
Sept. Sept. Sept. 3	Sept Aug. Aug 1980 2 29 High Low	High Low	AUSTRALIA	6   1	pt Sept Sep	High	Low	Range Reed
eindustr'is 948,95 948,81 955,16 9 H me B'nds 69,56 69,46 89,15	68.93 69.88 68.82 75.61 65.87 (25/6) (26/5)	1851,76 41,22 (11/73) (2/7/82)	Sydney All Ord. ( Metal & Minris. ( AUSTRIA Credit Aktien (2/1)	(1936/39) 963,86 96; (1936/38) 6218,53 615; (1936) 68,86 6	7.22 6147,88 6197	,57; 6680.85 (14/2)	789.08 (2/1) : 4581.26 (28/8) . 55.59 (19/8)	Rio A Royal Royal Scept Saegi
Transport 525.48 337,78 329,16 3	24-82;320,11;317,88; 529,15; 256,69 (6/3); (27/5) 11,50;119,98; 110,26; 115,88; 95,04 (8/7); (27/5)	829,15 12,25 3/8 (8,7/62) 163,32 10,52 '(20,4/69) (28,4/42)	BELGIUM Belgian SE (31/12/			.81 195.75 (11/2)	90,74 (61/6)	Snell Steel Teck
Trading Vol   38, 150, 53, 480, 52, 660 31   58, 150, 53, 480, 52, 660 31   58, 150, 53, 480, 52, 660 31   58, 150, 53, 150, 50, 50, 50, 50, 50, 50, 50, 50, 50,	j j i	· - · -	DENMARK Copenhagen SE		7.18 86.67 86	-	74_78 (5/5)	Texas Thom Toror Trans
		ear ago (approx 5,58	CAC General (29) Ind Tendance (29) GERMANY	8/12/79)   117.5; 17	1.8   111.8   210 7.6   118.5   117	4 118,3 (4/9)	87.1 (8/1) 95.6 (8/1)	Utd S Walk Warn West
STANDARD AND POORS	Sept Aug. Aug	Since Cmpil't'	FAZ-Aktien (51/12) Commerzbank (D	Dec.1953 727.1 75	<del></del>	1.5 748.2 (25/2)	212.75 (22/5) 657.9 (27/5)	West
5 4 3 :Indust'is 141.71 144.89 143.10	2 , 29 28 High Low 8 140,45 138,89 188,55 144,89 111,89 (4,9) (27;7)	(4/8/80) (5B/6/32	ANP-GBS General ANP-GBS Indust, HONG KONG	19701   64.2   8		1.7   88,2 (11/1)	74.9 (27/5) 58.2 (28/6)	AUS
100111b0013e; 1=11	2 125,74 122,58 129,08 127,76   33,22 (4:9)   15,2) -ot. 4   Aug. 28   Aug. 20   Ye			(81/7/64): 1174.50; 121	2,71 1216.62 1237	7.15 1239.85 (1/9)	758.9 (18/8)	.

Aug. 28 | Aug. 20 | Year ago (approx)

Issues Traded 1,906
Rises 693
Falls 812
Unchanged 401
New Highs 9

High

5.12

SINGAPORE Straits Times (1968)

SPAIN Madrid SE (28/12/79)

SWEDEN Jacobson & P. (1/1/68)

SWITZERLAND Swiss BankCpn.(\$1/12,68/ \$14,5 | \$15.2 | \$16,5 | \$15.8

107.45 106.88 106.14

SOUTH AFRICA Gold (1558) Industrial (1558)

Rises and Falls Sept. 5 Sept. 4 Sept.

1,925 1,354 314 258 137

day +114 -174 +114 +114 +114

Closing price 48<sup>1</sup>s 50<sup>2</sup>s 29<sup>2</sup>s 40<sup>2</sup>s 6

Low

Ind. div. yield 🎖

ong Gov. Bond Yield

High

Stocks Closing traded price 713,000 122-403,000 31-337,300 661-355,300 391-340,100 141-

TORONTO Composite: 2258,8 2272,76 2265.5 2235.1 2271,7 (22,5) 1782,5 (27/6)

Ind. P/E Ratio

# Wall St. mixed at mid-session

AFTER MOVING modestly lower at the outset yesterday, extending last Friday's decline, Wall Street picked up as profit-taking abated to make a rather mixed the mixed at the outset yesterday, extending last Friday's decline, Wall Street picked up as profit-taking abated to make a rather mixed to solve the solve to the solv showing at mid-session.

The early fresh profit-taking resulted from uncertainty about prompted by reports that Saudi Arabia would cut oil production and raise prices shortly. Addi-tionally, last Friday's report of August wholesale price increases was somewhat worse than

expected.
The Dow Jones Industrial
Average down 7.85 on Friday,
was 2.82 easier at 10.30 am yesterday, but rallied to 940.10 at 1 pm for a marginal net loss on the morning session of 0.86. The NYSE All Common Index was 1 cent up on balance at \$72.14, after earlier slipping 7 cents more, while declines retained a small lead over gains at mid-session in the ratio of seven-to-six. Trading was active, with turnover amounting to 28.77m shares, exceeding Friday's

85.11 (2/1)

118,12 (28/6)

429,75 (4/1)

649.5 (2/7) 466.0 (2/1)

95,76 (16<sub>1</sub>6)

854.72 (17/1)

276.0 (2B/8)

Value Index moved ahead 1.30 to 332.66 at 1 pm on volume of 5.39m shares (4.91m), buoyed by resulted from uncertainty about interest rates and fears of a strength in the Mining group, new escalation of inflation, Responding to higher Bullion prompted by reports that Saudi prices. Lake Shore Mines rose

prices, Lake Short Malnes tose 3½ to \$26½, Giant Yellowknife 2½ to \$29½, Comineo 2½ to \$5%, and volume leader Atlas Consolidated Mining "B" ½ to \$7.

#### Canada

Gold shares featured strongly in mainly firmer markets yester-day morning in heavy dealings. The Toronto Composite index rose 19.3 to 2,288.1 at noon. The Tose 19.3 to 2,288.1 at 19001. The Golds index forged ahead 332.6 to 6,082.9, Metals and Minerals 56.6 to 2,309.4, Banks 3.15 to 381.71 and Papers 3.65 to 205.24, but Oil and Gas receded 28.8 to 4,689.7.

#### Hong Kong

Following last week's setback on profit-taking, the market fell 28.77m shares, exceeding Friday's 1 pm total of 26.25m.

Data General fell 9½ to \$76½ after a late start. Late on Friday, the company said that its fourth-quarter profits improvement would not match the third-quarter rise.

Other Computer issues were also lower. Texas Instruments shed ½ to \$129½ and Digital Equipment 1½ to \$86½.

Kennecott said it may be near an agreement with striking copper workers and added \$2 at \$32½. Asarco rose \$3 to \$49, Phelps Dodge 1½ to \$37½ and Inco 1½ to \$25½.

Kaiser Steel slipped ½ to \$43½.

News of Hong Kong Land's intention to issue 64.48m shares

Raiser Steel slipped 1 to \$431. News of Hong Kong Land's intention to issue 64.48m shares

also 30 cents to HKS16.90.

San Hung Kai Properties retreated 80 cents to HKS14.30, Swire Properties 70 cents to HKS14.30, HKSS.00 and Green Island Cement HKS2.00 to HKS56.50, but Carrian Investments (formerly Mai Hon) gained 30 cents to HKS14.60.

Poseidon rose 50 cents to AS4.25.

Mogal 20 cents to AS4.25.

Speculators who took profit western Mining and brought despite news of a 133 per opinion of the properties of the second statement of the second statem

#### Tokyo

day session on Saturday on profit-taking from last Friday's record peak of 6,943.69. The Tokyo SE index edged up 0.36 to 479.56, while gains on the First Market section narrowly outscored declines by 317 to 305. Volume came to 300m shares, compared with Friday's 380m and Saturday's short session total of 230m.

Light Electricals mainly showed renewed strength, although foreign buying subsided from recent high levels. Sony added Y40 at Y2,660, Pioneer Electronic Y60 to Y2,170 and TDK Electronic Y30 to Y2,760. Machine Tools, Foods and some speculatives gained ground, but Non-ferrous Metals issues

declined. Constructions and other shares related to public spending, which advanced late last week in response to the Government's decision to increase public works spending, were mixed yesterday following some profit-taking.

The Commerz 2.9 to 727.1.

BMW lost

#### Australia

The company has decided to continue in business rather than liquidate. Sedco put on 1 to S701. It is to build and hold a stake in a \$100m drilling barge.

Among Oil issues. Mobil gained \$1 to \$68, Superior \( \frac{1}{2} \) to HK\$25.50 and Hutchison whampoa 70 cents to HK\$11.70 despite both announcing intermined interim results last for this edition.

Closing prices for North America were not available for this edition.

Intention to issue 64.48m shares to Jardine Matheson in return for assets saw Land fall HK\$1.30 to HK\$1.30 to HK\$20.50.

Cheung Kong receded HK\$1.10 Sydney All Ordinaries index put on 4.32 to 963.86 and the Metals and Minerals sub-group index despite both announcing interim results last friday.

Hong Kong Wharf lost HK\$3.50 to HK\$89.00, Wheelock in London on Friday and rushed

Speculators who took profits in Western Mining and brought the price down 10 cents last Friday despite news of a 133 per cent jump in earnings, had cause for regret yesterday when the shares advanced 20 cents to A\$5.90. Affiliate Central Norseman aiso

climbed 20 cents to AS11.80.

note although with a slight bias to higher levels after a fair turn-over.

The Nikkei-Dow Jones Average improved 18.46 to 6.938.42 after having receded 23.73 in a half-day session on Saturday on profitaking from last Friday's record Queensland.

There was some fair surport for selected conventional. Oils, especially Woodside Petroffum, up 13 cents at ASS.15, which has now been relieved of the heavy burden of financing the development of the Northwest Shelr gas project by the deal it struck with BHP and Shell late last wack.

#### Germany

Bourse prices mostly lost further ground in a market soured primarily by weakness on the Bond zerkets. Trader said the Bond markets continued to be weakened by U.S. interest rate trends and were also adversely affected by the Finance Ministry's new offer of Promissory Notes (Schuldscheine), launched yesterday. The Commerzbank index slipped

BMW lost DM 2.90. GHH, in Engineerings, DM 2.50, Deutsche Bank DM 1.80 and Steels concern Thyssen DM 2.40.

#### **Johannesburg**

Gold shares generally moved ahead in brisk trading in response to the higher Bullion price. FS Geduld, Vaal Reefs, Durban Deep and St. Helena recorded gains ranging between 175 and 425 cents among Heavy-

	s edit	ion	HK\$3.50	to H	KS89.0	0, Wheelock	in Lon	don on	Friday and	rushed			<del></del> '	**.
ANADA			BELGIUM (cont	inved)		HOLLAND		1	AUSTRALIA	: Delen			Hed) Phos	a or
ı	Sept	Sept	Sept. 8	Price   Frs.	+0		Price	+ or	Sept. 8	Price Aust. \$		pepro		
Stock itibi	2238	207 <sub>5</sub>	Petrofina	4,730	÷30	ASE Valding		-1	ANZ Group	4,70 1.10		Kubota Kumagai Kyoto Geramic	440	∓5 -50
nico Eagle an Alumn	191 <sub>8</sub> 385a	185s 385s	Sec Gen Bang	8,380 1,308	-10 -12	Ahoid	22,2	-0.1	Acrow Aust Alistate Expl Ampoi Pet Assoc. Pulp Pa	2.10 1.54	-0.70 0.06	Lion	376 570	¥20
oma Steel bestos Montreal	58 I	383 <sub>8</sub> 30	Sofina Solvay	5,440 8,530	-10 -30	AMEY	88.50	_5 _03	Assoc. Pulp Pa Audimoo Aust Cons Ind	p.; 2.20 ; 0.28 ;		Makita	1.010 407	+ 10 1
Nova Scotia	3Z ]	2954 32 1478	Petrofina Royale Beige Soc Gen Banq Soc Gen Beige Sofina Solvay Traction Elect UGB Union Miniera Vieille Mont	2.535 1,290	+20	ABM	196.5 95.1	+0.5	Aust Guarant	2.59 2.85	-0,05	Maru beni Marudai Marul	605 670	- <u>5</u>
sic Resources.		195a	Vieille Mont	1,164	_ <del>58</del> _	Buchrmann-Tet . Caland Hidge	67 26	+0.3	Aust Paper	3.02	+0.01	Matsushita M'ta Elec Works	1 (61)	, –°
li Canada w Valley Canada	24 443 <sub>4</sub>	20 443 <sub>4</sub>				Eisevier Ennia	194 154.50	-2	Sond Hidgs	2,45	—0.10 —0.10	M'bishi Bank M'bishi Corp M'bishi Elec	697 208	
RECAIT A	9	3058 858	DENMARK						Riville Conner	2.35				
C. Forestdillac Fairy	27	16& 264 404	Sept. 8	Price Kroner		Heineken	52.8 14.1	-1.8 -0.4	Brambles Inds. Bridge Oil BHP	4.75 15.25	-0.05 -0.15	MHI	408 535	4 5
mflo Mines n Cement n NW Lands	1254	125g 2712	Andelsbanken Baltica Skand	108,25 348		Hunter Douglas Int-Mueller	12.50 22.8	-0.7 -0.4	Brunswick Oil.	: 0,30 6,30	-0.01 +0.64	Mitsukoshi NGK Insulators	420 468	+2 -2
n Packers	314	314	Con Unadelebak	107 75	M	Naarden	17 115.6	÷0.4	CSR	7.30	-0.13	NGK Insulators Nippon Denso Nippon Gakku Nippon Meat. Nippon Oll Nippon Stiesi Nippon Steel Nippon Steel Nippon Stiesen Nippon Meat	899 450	+3
n Perm Mtg	183 <sub>1</sub>   271 <sub>2</sub>	185 <sub>8</sub> 274	D Sukkerfab Danske Bank East Asiatic	260,50, 107,25	+ 1,58	Nazrden Nat Ned Cert Ned Cred Bank Ned Mid Bank Nedlloyd Coe Grinten OGEM Ommeren (Van)	57.6 235.20	-0.2.4	Cariton & Utd. Castlemaine Ty Cluff Oil (Aust.	0.50		Nippon Ol	1 480 670_	<u>.</u> _5
n Inds	2712	2814 2754 4918	Finansbanken Finansbanken! Forenede Brygg.	101,00	70,00	Nedlloyd Oce Grinten	102.1 115.5	-0.4 +1.5	Do. Opts Gockburn Care	6,19 1,35	-0.81 -0.64	Nippon Steel Nippon Stisen	137 2041	2 1
n Pacific n, P. Ent n Tire	31 šá	315g 251g	Forence Dampsk	192	-0.50	Ommeren (Van)	27.5	-0.1	Coles (G.J.) Comalco Cons Gold	6.20 9.40	4	Nissan Motor	656	
eloxee Kes	1012	11 251 <sub>2</sub>	GNT Hidg Nord Kabel Novo Ind	160.50 422	-0.50 +15.40	Pakhoed	17.40	+0.1	Containers	3.43 3.43	-0.05	Nieshin Flour Nisshin Steel Romura NYK	156	- +3
ieftzin	66	67 17	Novo Ind	111.50 110.20		Robeco	182.5	-0.5 +1.3	Crusader Oil	0.84	+0.05	NYK	313 920	4
ns Bathst A seka Res stain	187a 11	. 192g 113g	Provinsbanken Smidth (FL)	107.75 240	-0.26	RolincoRorento			Elder Smith Gil Endeavour Res	D.55	+0.02	Olympus Orient Ploneer	1.050 2,170	+10
on Deva	10 <i>8</i> s	1014 518	Superfos	415 125.75	—9,50 ··	Royal Dutch Slavenburg's Tokyo Pac Hg		+0.4 +1.5	Gen Prop Trus Hamersley Hartogen Energ	4.0U		Renown Ricoh Sanyo Elec	551 557	نفذ ن ناها کا
me Mines me Petroleum	143	139 86 lg	FRANCE		-		122	-0.5 +0.5 +1.3	Hooker	1.16	+0.02	Sanyo Elec	240	7
om Bridge	187 <sub>8</sub>	19	Sept. 8	Price	+ or	Unilever Unilever Viking Res VMF-Stork VNU Volker-Stevin	36.8 83.50	+0.8	lei Aust Jennings Jimberiana Mir Jones (D)	1.16 1.50	O_GT			
om Bridge om Foundries A om Stores	1819	37¾ 18%		Frs.		Volker-Stevin West Utr Bank	45.5 238	-1.6 -1.5	Kia Ora Gold Lennard Oli	,, U.30	+0.02 +0.05	Shisedo Sony Stanley Stanley Marine Talhel Dengyo Talsel Oorp.	2,660 452	+40 - +2
mter leon Nickel Insta	2434 127 7026	25 128½ 39¾	Emprunt 41% 1876 Emprunt 7% 1876	8.668	+78	<u> </u>	*		Milliano Olima Meskatharra M	5,05	+0.06	S'tomo Marine Talhel Dengyo	277 761 -	: <u>#</u> ["
-West Lifei	155	165 297s	Afrique Occid	422.5 465	+5.5. +0.5	ITALY			Meridian Oil : Metramar Min	0.45	+0.05	Taisei Corp Taisho Pharm Takeda	555 556	+2
ilf Canada Ilfstream Res wk Sid. Can illinger Age. A.	10 19	97g 194	Aquitaine	1,165 119,1	+2 +3,9	Sept. 8	Price Ure	+ 01	Monarch Pet	0.75 1.50		Telfin Telkoku Oil	2,760°	-+30
		61½ 30¼		- 100		ANIC	1 - 1		Nat Bank	2.70 2.90	+0.82	Telkoku Oil	1,030	+10 5
idson Bay Mng. idson's Bay o. Oil & Gas	251g	251	Bang' Rothschild Bouygues BSN Gervais	714 1,040	+8	ANIC	88,350 23,120	+8,650 + 520	Nicholas Int North Bkn Hill .	4.00	0.05	Tokio Marine Tokyo Elect.Pwr.	827 <sup>14</sup> 906'!	*+1 +2
isky Oil C	171 <sub>2</sub> 105 <sub>8</sub>	175, 105,				Bestogi Fin Centrale	14,890	+3 -210 -51	Ozkbridge Otter Expl Pancon		+0.15 +0.18	Tokyo Gas Tokyo Sanyo	114 540	+2 +8
nasco p Oil A	257g 401g	25% 4168	Club Mediter CGE CSF (Thomson)	393,6 504	+4 -1	Fiat	1,995	+60	Pancon Pan Paolic Pioneer Conc. Queen Marg't	2,20	+0.01	Tokio Marine	206 223 4	+1
p Oil Adaldalterpr. Pipa	273g 15	284a 153a 18	Cle Bancaire	487	+1	favest	2,750 27,190	-8 570	Reckitt & Coin	2.45	+0.02	Toyo Seikan Toyota Motor	402 777	
user Res		5312	Cle Bancaire	191.6 79.5	-0.2 +1.	Centrale Credito Varesino Flat Finsider Invest Italicementi Italicer Mentedison Olivetti Pireili Co Pireili SpA	351 163.75	+1 -5.50	Sleigh (K.C.)	1.56	+0.01	Toyo Seikan Toyota Motor Victor Waccal Yamaha Motor	1,880 725	-10
ac. Bloedel	335g	3-4	I DNEL	07.Z	+0.1	Pirelli Co Pirelli SpA	2,795 999	+45	Sparges Expl Thes Natwide	~	+0.05 +0.02	Yamazski	F4R.	2
assey Ferg cintyre Mines erland Explor	044	91g 84 95g	Demez Ferodo		-0,9	Snia Viscosa do. do. Priv. Toro Assic	900 716	6	Tooth Utah Mining Valiant Constt	1.88	+0.02	Yasuda Fire Yoko jawa Bdge	650	.+4 14
itel Corp	373g 385g	364, 484,	Gen. Occidental . Imetal	95.5	0.4 2	Toro Assic	17,650 14,499	+750 +599	Valiant Consti- Waltons Western Mining Woodside Petro	1.20xH	+0.65	SINGAPORE	111	n
ountain State at.Sea Prods A.	184	1834 1214	Lafarge	721 1.700	+2	<del>-</del>		_	Woodside Petro	3.15 1.79	+0.13	Sept. 8	Price	.!? + ar
oranda Mines :hn. Telecom!	2018	28½ 40	Machines Buil	56,80	+0.2	NORWAY		1	Wormald Inti					
kwood Pet			MOUGH.,	9,180	~10	HORITA:				[ 4,20 ]	+0.82	Bourstand Shel	7 ED	٠
rnii	2.90	187a 2.80	Matra Michelin B Moet-Hennessy	895 538	~10 -7 -2	Sept. 8	Price Kroner		HONG KON	( 4,20 ) S	+0.83	Boustead Bhd Cold Storage DBS	5.15	
nni cifle Cooper in Can Petrol	2,90 4,35 863 <sub>4</sub>	187a 2,80 4,55 88	Moet-Hennessy Moulinex Paribas	895 538 73 261	-10 -7 -2 -0.7	Sept. 8	Кголег			[ 4,20 ]	+ or	Cold Storage DBS News	5.15 5.88	-0.10 -0.10 -0.11 -0.03
cific Gooper In Can Petrol Itino Seer Dev	2.90 4.35 8834 5458 2454	181a 2,80 4,55	Most-Hennessy  Moulinex  Paribas  Pechiney  Pernod Ricard	895 538 73 861 101.2 344.2 214xr	-7 -2 -0.7 -0.9 +4.4	Sept. 8 Bergens Bank Borregaard	108 58.5		HONG KONG	Price H.K. \$	+ or 1_18	Cold Storage DBS	5.15 5.55 2.55 3.54 14.40	-0.10 -0.10 -0.00 -0.04
n Can Petrol tino ecer Dev wer Corp	2.90 4.35 8834 5458 2454 1714	187a 2,80 4,55 88 346a 25 175a 778	Moet-Hennessy	9,160 895 538 73 861 101.8 344.2 214xr 209	-10 -7 -2 -0.7 -0.8 +4.4 +1	Sept. 8  Bergens Bank  Greditbank  Elkem	108 58.5 115.5 74	-0.5 -0.5 +10	HONG KONG  Sept. 8  Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nay	Price H.K. \$ 25.50 2,30 10,60 8,05	+ or 	Cold Storage DBS	5.15 5.55 2.55 3.54 14.40 5.40	0.04 0.10 0.04 0.04 0.05 0.30 1.00 1.00
icific Gooper In Can Petrol Ittino execr Dev ewer Corp rebec Strgn inger Oil	8.90 4.35 8834 5458 2454 1714 8	187a 2,80 4,55 88 346a 25 175a 77g 41	Moulinex	895 538 73 261 101.2 344.2 214xr 209 237.2 350.5	-10 -7 -2 -0.7 -0.8 +4.4 +1 +1.2 +0.5 +6	Sept. 8 Bergens Bank Borregaard	108 58.5 115.5 74 410 562,50	-0.5 -0.5 +10	HONG KONG Sept. 8 Cheung Kong Cosmo Prop Cross Harbour. Eastn Asia Nav Hang Seng Ban HK Electric	Price H.K. \$ 25.50 2,30 10.60 8.05 k 133 6.70	+ or 	Cold Storage DBS Przeer & Maave Haw Par Hischeape Bhd Malay Banking Malay Brow OCBC Pan Elect Sime Darby Strafts Trig	5.15 5.55 3.55 3.54 14.40 5.40 12 2.32	-0.10 -0.11 -0.00 -0.03 -0.31 -0.11
ncific Gooper nr Can Petrol ttino ecer Dev ecer Dev prebec Strgn nager Cil o Algom yal Bank yal Trustoo A	2.90 4.35 863 545 245 171 8 421 111 331 521 181	187a 2,80 4,55 88 346a 25 175a 77g	Moulinex	895 538 73 861 101.2 344.2 214xr 209 237.2 350.5 454 118 260	-10 -7 -0.7 -0.8 +4.4 +1 +1.2 +0.5 +6.	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand	108 58.5 115.5 74 410 562,50	-0.5 -0.5 +10	HONG KONG Sept. 8 Cheung Kong Cosmo Prop Cross Harbour. Easth Asia Nav Hang Seng Ban HK Electric. HK Köwloon W	Price H.K. \$ 25.50 2.30 10.60 8.05 k 133 6.70	+ or -1.18 -1.05 -2 -3.56	Oold Storage DBS	5.15 5.55 3.55 3.54 14.40 5.40 12 2.32	-0.10 -0.11 -0.01 -0.00 -0.00 -0.00
icific Gooper In Can Petrol Itino acer Dev wer Corp rebec Strgn inger Cil ed Stenhs A o Algom yal Eank yal Trustoo A espire Res	2.90 4.35 863 345 245 174 8 424 1114 5212 183 183 684	1874 2.80 4.55 88 3466 25 1754 772 41 1136 5212 1978 1336 684	Moulinex	895 538 73 861 101.3 344.2 214xr 209 237.2 350.5 454 118 260 127 881	-10 -2 -0.7 -0.8 +4.4 +1 +1.2 +0.5 +0.9 +1	Sept. 8  Bargens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand	108 58.5 115.5 74 410 562.50 117.50	-0.5 -0.5 +10	HONG KONG Sept. 8 Cheung Kong Cosmo Prop Cross Harbour, Eastin Aala Nav Hang Seng Ban HK Electric HK Kowloon Wi HK Land. HK Shanghai Si HK Telephone. HK Shonghai Si	Frice H.K. \$ 25.50 2.30 10.60 8.05 8.133 6.70 16.40 16.90 24.90 11.70	+ or -1.18 +0.05 -2.56 -3.56 -0.50 -0.70	Cold Storage DBS Przeer & Maave Haw Par Hischeape Bhd Malay Banking Malay Brow OCBC Pan Elect Sime Darby Strafts Trig	5.15 5.58 2.55 3.54 14.40 5.40 18 2.32 4.50	-0.10 -0.11 -0.00 -0.03 -0.31 -0.11
ncific Gooper nr Can Petrol ttino ecer Dev ecer Dev prebec Strgn nager Cil o Algom yal Bank yal Trustoo A	2.90 4.35 865 865 865 877 171 8 121 121 121 121 121 121 121 121 121	187a 2.80 4.55 88 346a 25 175a 77s 41 114a 521a 123a 133a	Moutinex	9,104 895 73 261 101 214xr 209 237 237 257 257 257 257 257 257 257 257 257 25	-10 -2 -0.7 -0.8 +4.4 +1 +1.2 +0.5 +0.9 +1	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8	108 58.5 115.5 74 410 582.50 117.50	+0-	HONG KONG Sept. 8 Cheung Kong Dosmo Prop Cross Harbour. Eastin Asla Nav Hang Seng Ban HK Electric. HK Kowloon W. HK Land. HK Shanghal B. HK Telephone. HK Shanghal B. HK Telephone. Hydohison Wpa Jardine Math New World Den	7 4.20 Price H.K. 5 10.60 2.30 10.60 8.05 13.3 5.70 16.40 11.70 24.90 11.70 20.60 5.10	+ or -1.18 +0.65 -2 -3.56 -1.80 -0.20 -0.20 +0.79 +0.95	Cold Storage DBS Fraser & Neave Malay Banking Malay Brew OCBC Pan Elect Sime Darby Straits Trdg UOB	5.15 5.55 2.55 3.54 14.40 5.40 18 2.32 3.66 7.59 4.50	-0.10 -0.11 -0.00 -0.03 -0.31 -0.11
icific Gooper  In Can Petrol  Ittino	2.90 4.35 885 545 545 8. 421 421 421 421 421 421 421 421 421 421	187a 2,80 4,55 88 346a 25 175a 77a 41 113a 521a 1978 1584 431	Moutinex	9,104 895 73 261 101 214xr 209 237 237 257 257 257 257 257 257 257 257 257 25	-10 -7 -2 -0.7 -0.8 +4.4 +1 +0.5 +6 -0.6 +1.9 +1	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8	108 58.5 115.5 74 410 582.50 117.50 Price Kronor	-0.5 -0.5 +10	HONG KONG Sept. 8 Cheung Kong. Cosmo Prop Cross Harbour. Eastn Asia Nav Hang Seng Ban HK Edeatric. HK Kowloon W. HK Land HK Shanghal B. HK Telephore. Hgtchison Wpa. Jardine Math New World Der O'seas Trust SHK Props	Price H.K. \$ 25.50 2.50 10.60	+ or	Cold Storage DBS	5.15 5.55 2.55 3.54 14.40 5.40 12 2.32 3.56 7.59 4.50	-0.11 -0.11 -0.05 -0.5 -0.16 -0.16 -0.16 -0.16
icific Gooper  In Can Petrol  Itino	2.90 4.35 4.85 345 247 8.11 4.21 4.21 4.21 4.21 4.21 4.21 4.21 4	187a 2,80 4,55 88 346e 25 175a 77s 41 136 681 1978 135e 681 351g 205a 85 1958 351g	Moulinex Paribas Paribas Pechinay Pernod Rieard Perrier Peugeof-Cit Poclain Radiotech Rionse-Poulenc Roussei-Uciaf Skis Rossignol Stas Telemech Elect Thomson Brandt	9,150 895 538 73 261 101.2 344.2 214xr 209 237.2 350.5 454 118 260 127 881 294 1,012 245	-10 -7 -2 -0.7 -0.8 +4.4 +1 +0.5 +6 -0.6 +1.9 +1	Sept. 8  Bargens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand Storebrand Sweden.	108 58.5; 115.74 410 562.50 117.50 Price Kronor 182 112 61.50 66.6	+10 +10 +5	HONG KONG Sept. 8 Cheung Kong Cosmo Prop Cross Harbour. Easth Asia Naw Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shanghai 6i HK Telephone. Hytchison Wpa Jardine Math. New World Dev O'seas Trust Bi O'seas Trust Bi	Price H.K. \$ 25.50 2.50 10.60	+ or	Cold Storage DBS DBS PS BBS PS BBS PS BBS BBS BBS BBS BBS	5.15 5.55 3.54 14.40 12 2.32 4.50 Price Rand 3.70 9.90 20.20	-0.11 -0.31
icific Gooper  In Can Petrol  scor Dev  wer Corp  sebeo Strgn  langer Cil  sed Stenhs A  o Algom  yal Bank  septre Res  septre Res  septram  sei Can Al  ick B	2.90 4.354 5895 2455 2174 8 2174 8 2174 1351 1351 1355 1355 1355 1355 1355 135	187a 2,80 4,55 88 346 175a 77a 4113 5212 1113 6814 3112 205a 215 2114 3114 3114 3114 3114 3114 3114 3114	Moulinex Paribas Paribas Pechinay Pernod Rieard Parrier Peugeof-Cit. Poclain Radiotech Radiotech Radiotech Radiotech Stabolan Stas Telemech Elect. Thomson Brandt GERMANY  Bept. 8  AEG-Telef	8,150 895 538 73 261 101.2 344.2 214xr 209 237.2 350.5 454 118 127 881 1,012 245 Price pm.	-10 -7 -2 -0.7 -0.8 +4.4 +1 +1.2 +0.5 +6.9 +1 +1 -2.	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Lavai ASEA Atlas Copco Bofors Gelfulosa	108 58.5; 115.5 74 410 552.50 117.50 117.50 182 112 51.50 56.5 180 109	+ or + 6	HONG KONG Sept. 8 Cheung Kong Cosmo Prop Cross Harbour. Easth Asla Nav Hang Seng Ban HK Eleatric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. Hytchison Ngoth New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel's Mard	Price H.K. \$ 25.50 2.50 10.60	+ or	Cold Storage DBS DBS PS BBS PS BBS PS BBS BBS BBS BBS BBS	5.15 5.55 3.54 14.40 18 2.32 3.66 7.59 4.50 Price Rand 3.70 9.90 128	-0.11 -0.31
icific Gooper  In Can Petrol  Itano	2.90 4.35 4.35 3.44 8.41 4.21 4.21 4.21 4.21 4.21 4.21 4.21 4	1876 2.80 4.55 88 25 175 778 41 1136 5212 1536 6814 1558 1558 2054 1558 2158 2158 2158 2158 2158 2158 2158	Moulinex Paribas Paribas Perhiney Pernod Rieard Perrier Peugeof-Cit Poclain Radiotech Radoute Rhone-Poulenc Roussel-Ucisf St-Sobain Skis Rossignol Staz Telemech Elect Thomson Brandt GERMANY Sept, 8  AEG-Telef Aliianz Vers	9,10 8,95 538 73 261 101.2 344.2 214xr 209 237.2 350.5 454 118 267 881 1,012 245 Price Dm. 88.3 447 189.3	-10 -7 -2 -0.7 -0.8 +4.4 +1 +1.2 +0.5 +6 -0.6 +0.9 +1 +1 -2 -0.8 -1.8	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA AIIa-Lavai ASEA Atias Gopoo Bofors	108 58.50 115.57 74 410 562.50 117.50 Frice Kronor 182 150 66.5 180 109 82 ml	-0.5 -0.5 +10 +0.7 +5	HONG KONG Sept. 8  Cheung Kong Cosmo Prop Cross Harbour. Easth Asla Nav Hang Seng Ban HK Eleatric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. Hytchison Wpa. Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A Wheel'k Mard Wheel'k Mard Wheel'k Mard JAPAN	Price H.K. \$ 25.50 2.50 10.60	+ or	Cold Storage DBS DBS Fraser & Neave Haw Par Inchoape BRd Malay Braw OCBC Malay Brew OCBC Sime Darby Streits Trig UOB SOUTH AFRIC Sept. 8 Abercom AE & G! Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Barlow Rand Buffels	5.15 5.55 3.55 3.54 14.40 5.40 12 2.32 2.32 4.50 Price Rand 3.70 9.90 20.20 128 128	-0.11 -0.03 -0.11 -0.00
icific Gooper  In Can Petrol  Itino	2.90 4.354 4.354 3.2454 1714 4.21714 5	187a 2.80 4.55 88 345a 25 175a 77a 41 113a 521a 197a 6814 351a 205a 195a 195a 195a 195a 195a 195a 195a 19	Moulinex Paribas Paribas Pechinay Pernod Ricard Parrier Peugeot-Oit Poclain Radiotech Rodoute Rhone-Poulenc Rhone-Poulenc Rousel-Uciaf Staz Telemech Elect Thomson Brandt GERMANY Sept. 8 AEG-Telef Aliianz Vers BASF BAYER BASF BAYER BASF BAYER BASF BAYER BASF BAYER BASF BAYER BAYER BASF	9,100 895 528 733 261 1012 214xr 209 237,2 350,5 454 118 260 127 881 1,012 245 1 245 1 245 1 245 1 245 1 245 1 245 1 245 1 245 1 245 1 2	-10 -7 -0.7 -0.8 +1.2 +0.5 +6 -0.6 +0.9 +1 +1 -2.5	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Aifa-Lavai ASEA Aisa Gopoo Bofors Geifalosa Electrolux Ericsson Esseito Fagersta Graenges	108 515.5 74 410 562.50 117.50 182 112 112 115 180 167 786.5	+ or + 6 - 0.5 - 0.5	HONG KOM Sept. 8  Cheung Kong Cosmo Prop Cross Harbour, Eastin Aala Nav Hang Seng Ban HK Eleotric HK Kowloon Wi HK Land. HK Kowloon Wi HK Shanghal Si HK Telephone. Hgtchison Wpa Jardine Math. Now World Dev O'seas Trust Bi SHK Props. Swire Pac A Wheel'k Mard Wheel'k Mard Wheel'k Mard  JAPAN  Sept. 8	Price H.K. \$ 25.50 2.30 10.60 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90	+ 07   18   19   19   19   19   19   19   19	Cold Storage DBS Praser & Neave Fraser & Neave Malay Banking Malay Brew OCBC Sept. 8 Sept. 8  Abercom AE & Gl Anglo Am. Cpd Anglo Am. Gold Barlow Rand Buffels CUTHE Finance De Seare Finance	5.15 5.55 3.55 3.54 14.40 12.32 3.66 7.59 4.50 Price Rand 3.70 9.90 128 60 9.90 128 60 9.90 128 60 9.90 128 60 9.65 9.65 9.65 9.65 9.65 9.65 9.65 9.65	-0.16 -0.16 -0.36 -0.36 -0.16
icific Gooper  In Can Petrol  Ittino	2.90 4.354 4.354 2.454 1714 4.21714 5.	1876 2.86 4.55 88 25 175, 778 41 41 35 52 12 1314 31 12 2054 31 2 2054 31 2 2054 31 2 31 2 31 2 31 2 31 2 31 2 31 2 31 2	Moulinex Paribes Paribes Perhiney Perhiney Pernod Rieard Parrier Peugeof-Oit. Poolain Radiotech Radiotech Radiotech Radiotech Radiotech Resolute Richne-Poolenc Roussel-Uclaf Stis Rossignol Staz Telemech Elect Thomson Brandt GERMANY Sept. 8  AEG-Telef Allianz Vers BASF BAYER	9,160 895 538 78 261 101.3 344.2 214xr 209 237.2 350.5 118 260 127 881 294 1,012 245 Price Dm. 88.3 447 129.8 115 258.5 258.5 245.2	-10 -7 -0.7 -0.8 +4.4 +1 +1.2 +0.5 -0.6 +0.9 +1 +1 -2. -0.8 -1 -2. -0.1 -2. -2.5 -2.5	Sept. 8  Bargens Bank Borregaard Creditbank Elikem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Laval Alfa-Laval Alfa-Laval Alfa-Laval Elictrolux	108 5 115 5 74 410 562.50 117.50 Price Kronor 182 61.50 109 82 8 80 167 77 86.5 98 70.5	+0r +5 -0.5	HONG KOM Sept. 8 Sept. 8 Cheung Kong Cosmo Prop Cross Harbour. Easth Asla Nav Hang Seng Ban HK Electric. HK Kowloon W. HK Shanghal B. HK Telephoma. HK Shanghal B. HK Telephoma. HK Shanghal B. HK Telephoma. Hytchison Wpa. Jardine Math. New World Dev O'seas Trust B. SHK Props. SHK Props. Wheel'k Martit  JAPAN Sept. 8 Alinomoto Alinomoto Amade	Price H.K. \$ 25.50 2.30 10.60	+ or - 1 15 15 15 15 15 15 15 15 15 15 15 15 1	Cold Storage DBS	5.15 5.55 5.55 3.54 14.40 12 2.32 2.56 7.59 4.50 Price Rand 3.70 9.90 20.20 128 12 5.60 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	-0.11 -0.31
icific Gooper  In Can Petrol  Ittino	2.90 4.354 4.354 2.454 1714 4.21714 5.	1876 2.86 4.55 88 25 175, 778 41 41 35 52 12 1314 31 12 2054 31 2 2054 31 2 2054 31 2 31 2 31 2 31 2 31 2 31 2 31 2 31 2	Moulinex Paribas Pechiney Peribas Pechiney Pernod Rieard Perrier Peugeof-Cit. Poclain Redoute Redoute Redoute Redoute Resignol Susz Telemech Elect. Thomson Brandt  GERMANY Sept. 8  AEG-Telef. Allianz Vers BAYER. BAYER. BAYER. BAYER. BAYER. BAYER. BMW BMW Brown Boveri.	895 538 73 344.2 214xr 209 237.2 350.5 454 118 267 881 1,012 245 1,012 245 1,012 245 1,012 245 1,012 245 1,012 245 1,012 245 1,012 245 1,012 245 1,012 245 1,012 250,05 250,05 250	-10 -7 -2 -0.7 -0.4 +1 +1.2 +0.5 +0.6 +0.9 +1 +1 -1.8 -0.8 -1.8 -0.1 -2.5 -2.5 -2.5	Sept. 8  Bargens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Lavai Alfa-Lavai Alfa-Lavai Alfa-Lavai Alfa-Lavai Alfa-Lavai Copoo Bofors Selfillosa Electrolux Eicsson Essets Fagersta Graenges Mo och Dom Sandvik Senavik Senavik	108 58 115 5 74 410 562 50 117 50 117 50 112 51 50 169 82 8 8 8 8 7 7 7 8 6 5 9 8 2 4 3 179 243	+0r +5 -0.5	HONG KOM Sept. 8 Sept. 8 Cheung Kong Cosmo Prop Cross Harbour. Easth Asla Nav Hang Seng Ban HK Electric. HK Kowloon W. HK Shanghal B. HK Telephoma. HK Shanghal B. HK Telephoma. HK Shanghal B. HK Telephoma. Hytchison Wpa. Jardine Math. New World Dev O'seas Trust B. SHK Props. SHK Props. Wheel'k Martit  JAPAN Sept. 8 Alinomoto Alinomoto Amade	Price H.K. \$ 25.50 2.30 10.60	+ or - 1 15 15 15 15 15 15 15 15 15 15 15 15 1	Cold Storage DBS	5.15 5.55 5.55 3.54 14.40 18 2.32 2.55 7.59 4.50 Price Rand 3.70 9.90 20.20 128 12 5.60 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	-0.11 -0.11
icific Gooper In Can Petrol Itino acer Dev weer Corp rebeo Strgn langer Cil red Stenha A o Algom ryal Bank ryal Bank ryal Enk ryal Can Oil eet of Gan-A reck B r	2.90 4.354 4.354 2.454 1714 4.21714 5.	1876 2.86 4.55 88 25 175, 778 41 41 35 52 12 1314 31 12 2054 31 2 2054 31 2 2054 31 2 31 2 31 2 31 2 31 2 31 2 31 2 31 2	Moulinex Paribes Paribes Paribes Perhod Riesrd Perrier Peugeot-Cit. Poclain Radiotech Radiotech Radiotech Radiotech Ressignoi Star Telemech Elect. Telemech Elect. Tobusson Brandt GERMANY Sept. 8  AEG-Telef Allianz Vers BAYER. BAYER. BAYER. BAYER. BAYER. BAYER. BAYER. BAYER. Commerzbank Conti Gummi Deimier Benz	9,160 895 538 261 1011 344.2 214xr 209 237.2 350.5 454 118 260 127 881 1012 245 Price Dm. 88.3 447 129.8 119.8 129.8 129.8 155.1 129.8 155.1 167 62.7	-10 -7 -0.7 -0.8 +4.4 +1 +0.5 -0.6 +0.9 +1 +1 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	Sept. 8  Bergens Bank Borregaard Creditbank Eikem Kosmos Kosmos Kosmos SweDEN  Sept. 8  AGA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Copoo Bofors Electrolux Eictrolux Eictrolux Eictrolux Eictrolux Eictrolux Esseite Fagersta Graenges Mo och Dom Sanb-Scania Sandvik Skardia Skar Enekikide Skf.	108 5 115.5 74 410 562.50 117.50 112 51.50 56.5 180 109 182 112 51.50 56.5 179 243 125 68	+ or + 5 - 0,5 - 0,5 - 0,5 - 1,5 + 2 + 1,5 + 2 + 1,5 - 2	HONG KOM Sept. 8 Sept. 8 Cheung Kong Dosmo Prop Cross Harbour. Easth Asla Nav Hang Seng Ban HK Electric. HK Kowloon W. HK Shanghal Bi HK Telephoma. Hytchison Wpa. Jardine Math. Hytchison Wpa. Jardine Math. Hytchison Wpa. Jardine Math. Hytchison Wpa. Jardine Math. JAPAN Sept. 8 Alinomoto Amada. Asali Glass Bridgestone Canon. Citizen. Taled.	Price H.K. \$ 25.50 2.30 10.60 11.690 11.70 24.90 11.70 20.60 12.50 20.60	+ or - 1.18	Cold Storage DBS	5.15 5.55 3.55 3.54 14.40 12 2.32 3.66 7.59 4.50 A Price Rand 3.70 9.90 128 12 20.20 128 12 5.6 6.6 2.80 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	-0.11 -0.11
icific Gooper  In Can Petrol  Ittino	2.90 4.35 4.35 883 245 171 421 111 521 183 183 183 183 183 183 183 183 183 18	1876 2.80 4.55 88 25 1754 4114 5119 85 1978 1374 5119 2054 25 1958 1958 1958 1958 1958 1958 1958 195	Moulinex Paribas Paribas Paribas Perhinay Redoute Rione-Poulenc Roussel-Uciaf Stis Rossignol Susc Telemech Elect Thomson Brandt GERMANY  Sept. 8  AEG-Telef Allianz Vers BASE BAYER Commerchank Conti Gummi Daimlor Benz Degussa	9,100 895 528 733 10113 344.8 214xr 209 237.2 350.5 454 118 250 127 294 1,012 245 245 245 245 258.5 310.5 258.5 310.5 202.5 310.5 202.5 310.5 202.5 310.5 202.5 310.5 202.5 325.2 32	-10 -2 -0.7 -0.8 +1 +0.5 +0.9 +1 +1 -0.8 -1.8 -1.8 -2.5 -2.5 -2.5 -2.5 -1.5 -2.5 -1.5	Sept. 8  Bargens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Copoo Bofors Eictrolux Eictson Eictrolux Eictson Essette Fagersta Graenges Mo och Dom Sandvik Standia Skandia Skandia Skan Enekikle Sk.Kopparberg St.Kopparberg Stendik St.Kopparberg Stendik St.Kopparberg Stendik St.Kopparberg	108 58 115 5 74 410 562 50 117 50 117 50 112 51 50 56 5 180 167 77 86 5 98 197 68 5 99 5	+ or + 5 - 0,5 - 0,5 - 0,5 - 1,5 + 2 + 1,5 + 2 + 1,5 - 2	HONG KOM Sept. 8 Sept. 8 Cheung Kong Dosmo Prop Cross Harbour. Easth Asla Nav Hang Seng Ban HK Electric. HK Kowloon W. HK Shanghal Bi HK Telephoma. Hytchison Wpa. Jardine Math. Hytchison Wpa. Jardine Math. Hytchison Wpa. Jardine Math. Hytchison Wpa. Jardine Math. JAPAN Sept. 8 Alinomoto Amada. Asali Glass Bridgestone Canon. Citizen. Taled.	Price H.K. \$ 25.50 2.30 10.60 11.690 11.70 24.90 11.70 20.60 12.50 20.60	+ 07   18   10   10   10   10   10   10   10	Cold Storage DBS. Praser & Neave Haw Par Inchuspe Bhd Maiay Banking Malay Brew OCBC Pan Elect Sime Darby Strafts Trdg UOB  SOUTH APRIC  Sept. 8  Abercom AE & Cl Angio Am. Cp Angio Am. Cp Angio Am. Cp Currle Finance De Beera. East Drie FS Geduid Gold Fleids SA Highweld Steel Huletts Ricof Nedbank OK Barrars Nedbank OK Barrars Nedbank OK Barrars	5.15 5.55 3.54 14.40 12.32 3.66 7.59 4.50 Prica Rand 3.70 9.90 128 12.82 13.55 36.50 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	-0.11 -0.11
icific Gooper In Can Petrol Itino acer Dev weer Corp rebeo Strgn langer Cil red Stenha A o Algom ryal Bank ryal Bank ryal Enk ryal Can Oil eet of Gan-A reck B r	2.90 4.354 4.354 2.454 1714 4.21714 5.	1876 2.80 4.55 88 25 1754 4114 5119 85 1978 1374 5119 2054 25 1958 1958 1958 1958 1958 1958 1958 195	Moulinex Paribas Paribas Perchiney Perchine Redoute Redo	8,160 895 538 261 101.2 344.2 214xr 209 237.2 350.5 454 118 260 127 281 284 1,012 245 245 245 245 245 245 245 245 245 24	-10 -7 -0.7 -0.8 +1.2 +0.8 +0.8 +1.2 +0.8 +1.2 -0.8 -1.8 -2.3 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Laval ASEA Alias Copco Bofors Gelfalices Electrolux Electrolux Esselto Fegersta Graenges Mo och Dom Saab-Scania Skan Enekide SKF St. Kopparberg Sven Handelsbn Tandstik	108 5 115.5 74 410 562.50 117.	+ or + 5 - 0,5 - 0,5 - 0,5 - 1,5 + 2 + 1,2 - 2 - 1,5 + 2 + 1,2 - 2 + 1,2 - 2 + 1,2 + 2 + 1,2 + 2 + 1,2 + 2 + 1,2 + 3,2 +	HONG KOM  Sept. 8  Cheung Kong Cosmo Prop Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. HK Shanghai Si HK Telephone. Hytohison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Marfd' Wheel'k Marfd' JAPAN  Sept. 8  Alinomoto Amada. Asahi Glass Bridgestone Canon. Citizen. Dalel DKBO. Dal Mippon Ptg. Dal Mippon Ptg. Dal Mippon Ptg. Dal Mippon Ptg. Dal May House. Dales Selico. Dales Se	Price H.K. \$ 26.50 26.50 10.60	+ or - 1.15 (5) 150 850 77 150 750 750 750 750 750 750 750 750 750 7	Cold Storage DBS	5.15 5.55 2.55 3.54 14.40 12 2.32 2.56 7.59 4.50 A Price Rand 3.70 9.90 20.20 128 12 60 5.6 2.80 13.55 36.90 9.90 6.95 48.50 6.95 48.50 6.95 48.50 6.95 19.50 19.5	-0.11 -0.11
icific Gooper  In Can Petrol  tino  acer Dev  wer Corp  wer Corp  wer Corp  wed Stenha A  o Algom  yal Bank  yal Trustoo A  septre Res  septre Res  septro Gan-A  icik B	2.90 4.354 4.354 2.44-4 1714 8.141 13.314 1814 1814 1814 1814 1814 1814 1814 1	1870 2.870 2.856 88 25.68 27.53 77.8 41.46 35.20 13.36 6814 35.12 20.54 25.22 20.54 25.22 25.24	Moulinex Paribas Paribas Paribas Perchiney Perchine Redoute Redout	9,150 895 528 261 1012 214xr 209 237,2 350,5 454 118 260 127 1294 1,012 245 245 245 245 250,5 447 129,8 1,012 245 245 1,012 1,012 1	-10 -2 -0.7 -0.4 +1 +1.2 +0.5 +0.6 +0.9 +1 +1 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 +0.4 -0.5	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Kosmos Kosmos Kosmos Kosmos Kosmos Kosmos Kosmos Sept. 8  AGA Alias Gopoo Bolore Gelislosa Electrolux Ericsson Eseito Fagersta Graenges Mo och Dom Sandvik Skan Enekikda Skar Enekikda	Price (Fronor 182 112 51.50 58.5 180 109 243 125 68.5 89.5 68.5 68.5 68.5 68.5 68.5 68.5 68.5 68	+ or + 5 - 0,5 - 0,5 - 0,5 - 1,5 + 2 + 1,2 - 2 - 1,5 + 2 + 1,2 - 2 + 1,2 - 2 + 1,2 + 2 + 1,2 + 2 + 1,2 + 2 + 1,2 + 3,2 +	HONG KOM  Sept. 8  Cheung Kong Cosmo Prop. Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wi HK Land. HK Kowloon Wi HK Land. HK Shangha! Si HK Telephone. Hgtchison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A Wheel'k Mard!  JAPAN  Sept. 8  Allnomoto Amada Asahi Glass Bridgestone Canon. Citizen. Dáliol Dai Mippon Pig. Dai Mippon Pig. Daiwa House. Daiwa Seiko. Ebara. Elsai.	Price H.K. \$ 25.50 2.50 10.60	+ or	Cold Storage DBS. Praser & Neave Haw Par Inchuspe Brd Malay Banking Malay Brew OCBC Par Elect Sime Darby Straits Trdg UOB  SOUTH APRIC  Sept. 8  Abercom AE & Cl Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Currle Finance De Beera. East Drie FS Geduid Gold Fleids SA. Highweld Steel Huletts Kloof Nedbank OK Barrars Protea Hidgs Rembrant Rennics Bust Plat. Sage Hidgs Sage Hidgs Sage Hidgs Sage Hidgs Sage Hidgs	5.15 5.55 2.55 3.54 14.40 12 2.32 2.55 7.59 4.50 A Prica Rand 3.70 9.90 20.20 128 12 12 12 13 15 15 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	-0.18 -0.18
icific Gooper  In Can Petrol  Itino	2.90 4.35 4.35 883 243 171 4.2 111 111 131 131 131 131 131 131 131 13	1876 2.86 4.55 88 25 1754 778 41 4 52 12 52 12 53 13 54 51 2 20 4 31 2 20 4 31 2 20 4 31 2 20 4 31 2 20 4 31 2 20 4 4 5 1 4 6 1 2 5 2 2 5 2 2 5 2 2 5 2 3 1 2 5 2 2 5 2 2 3 1 2 5 2 3 1 2	Moulinex Paribas Paribas Pechinay Pernod Rieard Parrier Peugeot-Oit Poolain Radiotech Rodoute Rhone-Poulenc Roussel-Ucisf Skis Ressignol Susz Telemech Elect Thomson Brandt GERMANY  Sept. 8  AEG-Talef Aliisaz Vers BASF BAYER BAYE	895 528 761 1012 214xr 209 237.2 350.5 454 118 260 127 881 1,012 245 294 1,012 245 294 1,012 245 294 1,012 245 258.5 310.5 205 205 205 205 205 205 205 205 205 20	-10 -7 -0.7 -0.8 +1 +1.2 +0.5 +0.9 +1 +1 -1.8 -1.8 -1.8 -2.5 -2.5 -2.5 -2.5 +0.9 -1.8 -2.5 -2.5 -0.8 -1.	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Laval ASEA Alias Copco Bofors Gelfalices Electrolux Electrolux Esselto Fegersta Graenges Mo och Dom Saab-Scania Skan Enekide SKF St. Kopparberg Sven Handelsbn Tandstik	Price Kronor 182 112 61,50 109 82 112 62,50 177 86,5 179 243 125 68 52,50 62,5 62,5	+07 +6 -0.5 -0.5 -0.5 -1.5 +2 +2 +2 +2 +2 -1.5	HONG KOM  Sept. 8  Cheung Kong Cosmo Prop Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. Hydohison Wpa Jardine Math. New World Der O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard Wheel'k Mard Wheel'k Mard Wheel'k Mard Wheel'k Mard Cheen Sept. 8  Alinomoto Amada. Asahi Glass Bridgestone Canon. Citizen. Daled DRBO DRBO DRBO DRBO DRBO DRBO DRBO DRBO	Price H.K. \$ 26.50 26.50 10.60	+ 07   12   14   14   17   17   17   17   17   17	Cold Storage DBS	5.15 5.55 3.54 14.40 12 2.32 2.56 4.50 4.50 12 20.20 128 122 20.20 128 12 20.20 128 12 20.20 128 12 20.20 128 12 3.55 36.90 95 48.50 6.98 48.50 6.98 48.50 6.98 48.50 6.98 48.50 6.98 48.50 19.5	-0.18 -0.18
icific Gooper  In Can Petrol  Ittino	2.90 4.35 4.35 883 243 171 4.2 111 111 131 131 131 131 131 131 131 13	1876 2.860 2.55 88 2.55 88 2.55 1.75 3.5 2.175 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.	Moulinex Paribas Paribas Perchiney Perchine Redoute Redo	9,150 895 528 761 1012 214xr 209 237,2 350,5 454 118 250,5 251,2 251,2 251,5 251,5 252,5 252,5 253,5 2	-10 -2 -0.7 -0.8 +1 +1 +0.5 +0.6 +0.9 +11 +1 -0.8 -1.8 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Kosmos Kosmos Kosmos Kosmos Kosmos Kosmos Kosmos Sept. 8  AGA Alias Gopoo Bolore Gelislosa Electrolux Ericsson Eseito Fagersta Graenges Mo och Dom Sandvik Skan Enekikda Skar Enekikda	Price Kroner 108 58.5 115.5 74 410 562.50 117.50 182 112 51.50 56.5 180 109 82 112 51.50 56.5 179 84.5 125 68 197.6 81.5 52.50 62.5	+07 +6 -0.5 -0.5 -0.5 -1.5 +2 +2 +2 +2 +2 +3	HONG KOM  Sept. 8  Cheung Kong Cosmo Prop Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. Hydohison Wpa Jardine Math. New World Der O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard Wheel'k Mard Wheel'k Mard Wheel'k Mard Wheel'k Mard Cheen Sept. 8  Alinomoto Amada. Asahi Glass Bridgestone Canon. Citizen. Daled Dal Mippon Pig. Dalwa House Dalwa House Dalwa Selko. Ebara. Elsai. Full Bank Ruil. Film. Elsai. Full Fank Ruil. Film.  Elsai. Full Bank Ruil. Film.	Price H.K. \$ 26.50 26.50 10.60	+ or	Cold Storage DBS	5.15 5.55 2.55 3.54 14.40 12 2.32 2.56 7.59 4.50 128 120 20.20 128 120 128 128 129 13.55 48.50 6.95 48.50 6.95 48.50 6.95 13.55 48.50 19.5	-0.11 -0.11
icific Gooper  In Can Petrol  Itino	2.90 4.35 4.35 883 243 171 4.2 111 111 131 131 131 131 131 131 131 13	1876 2.86 4.55 88 346 25 175 35 121 35 121 35 131 35 12 205 4 31 35 205 31 35 205 31 35 31 35 31 35 31 35 31 35 31 35 31 35 31 35 35 35 35 35 35 35 35 35 35 35 35 35	Moulinex Paribas Paribas Paribas Perchiney Redottech Red	9,100 895 528 761 1012 214xr 209 237,2 350,5 445 118 260 127 1294 1,012 245 245 245 1,012 245 245 1,012 1,012 1,	-10 -2 -0.7 -0.8 +1 +0.6 +0.8 +1 +1 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.	Sept. 8  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SweDEN  Sept. 8  AGA Affa-Lavai ASEA Atlas Copco Bofors Gelfalosa Electrolux Ericsson Essets Fagersta Graenges Mo och Dom Saab-Scania Skan Eredide	Price Kronor 182 112 51.50 62.50 109 83.5 125 68 197 68.5 52.50 62.5 Price France Fran	+ or + 5 - 0.5 + 10 - 0.5 - 1.5 + 2 - 1.5 + 2 - 1.5 + 2 - 1.5 + 2 - 1.5 + 2 - 1.5 + 2 - 2 - 1.5 + 2 - 2 - 2 - 1.5 + 2 - 2 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	HONG KOM  Sept. 8  Cheung Kong Cosmo Prop Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. HK Shanghai Si HK Telephone. Hytohison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Marid' Vheel'k Marid' JAPAN  Sept. 8  Alinomoto Amada Asali Glass Bridgestone Canon. Citizeh. Dálel DKBO Dai Mippon Pig. Dai Marid  Dissal. Full Bank	Price H.K. \$ 26.50 10.60	+ or   1   1   1   1   1   1   1   1   1	Cold Storage DBS. DBS. Framer & Neave Haw Par Haw Par Haw Par Haw Par Haw Par Haw Banking Malay Banking Malay Brow CCBC Par Elect Sime Darby Strafts Trdg UOB  SOUTH AFRIC  Sept. 8  Abercom AE & Cl Anglo Am. Cp Anglo Am. Cold Barlow Rand Barlow Rand Barlow Rand Buffels CNA Invants Currle Finance De Beers East Dris Finance Huletts Ricort Nedbank OK Barnars Protea Hidgs Rembrant Ronnies Rust Plat Sage Hidgs SA Braws Sarsws Sarsws Sarsws Sarsws Sarsws Tiger Cats Unlace Financial Ray	5.15 5.55 5.54 14.40 12 2.32 2.55 7.54 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 2.55 2.55 2.55 2.55 2.55 2.5	-0.11 -0.11
icific Gooper  In Can Petrol  Itino	2.90 4.35 4.35 883 243 171 4.2 111 111 131 131 131 131 131 131 131 13	1876 2.86 4.55 88 346 25 175 35 121 35 121 35 131 35 12 205 4 31 35 205 31 35 205 31 35 31 35 31 35 31 35 31 35 31 35 31 35 31 35 35 35 35 35 35 35 35 35 35 35 35 35	Moulinex Paribas Paribas Pechiney Peribas Pechiney Pernod Rieard Parrier Peugeof-Oit Poolain Radiotech Radianz Vera Bayer	895 538 261 1012 344.2 214xr 209 237.2 350.5 118 260 127 881 245 245 245 245 245 245 245 245 245 245	-10 -2 -0.7 -0.8 +1 +1.2 +0.6 +0.8 +1 +1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -	Sept. 8  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SweDEN  Sept. 8  AGA AIIa-Lavai ASEA ASEA AIIa-Lavai ASEA ASEA AIIa-Lavai ASEA ASEA Copoo Bofors Gilliosa Electrolux Ericsson Electrolux Ericsson Essette Fagersta Graenges Mo och Dom Sandvik Skan Erekikle	Price Kronor 182 112 51,50 189 182 189 189 189 189 189 189 189 189 189 189	+ or + to + or + to - 0.5 - 1.5 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2	HONG KOM  Sept. 8  Cheung Kong Cosmo Prop Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shanghai Si HK Telephone. HK Shanghai Si HK Telephone. Hytohison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Marid' Wheel'k Marid' JAPAN  Sept. 8  Alinomoto Amada Asalai Glass Bridgestone Canon. Citizen. Dálei DKBO DAI Mippon Pig. Dai Mi	Price H.K. \$ 26.50. 26.50. 10.60 10.60 10.60 16.40 16.	+ or   1   0   0   0   0   0   0   0   0   0	Cold Storage DBS	5.15 5.55 5.54 14.40 12 2.32 2.55 7.54 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 2.55 2.55 2.55 2.55 2.55 2.5	-0.11 -0.11
ucific Gooper  In Can Petrol  Itano	2.90 4.35 4.35 8834 32454 1714 5214 1518 2018 2018 2018 2018 2018 2018 2018 20	1876 2.80 4.55 88 346 25 175 35 521 35 1336 681 35 12 205 31 35 12 205 31 35 22 301 40 600 181 28	Moulinex Paribas Paribas Paribas Perhinay Perhod Rieard Parrier Peugeot-Oit Poolain Radiotech Ra	9,100 895 528 761 1012 214xr 209 237,2 350,5 4454 118 260 127 1294 1,012 245 245 245 245 245 258,5 310,5 129	-10 -2 -0.7 -0.8 +1 +1 +0.5 +0.9 +11 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	Sept. 8  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Alfa-Laval ASEA ASEA ASEA ASEA Caracines Electrolux Ericsson Electrolux Ericsson Essette Fagersta Graenges Mo och Dom Saab-Scania Skan Eneldide Skandia	Price Fra. 1,278 1,125 62.50 62.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5	+ or + 6 + 2 + 2 + 2 + 3 + 6 + 7 + 2 + 15 + 2 + 15 + 2 + 15 + 2 + 15 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 +	HONG KOM  Sept. 8  Sept. 8  Cheung Kong Cosmo Prop. Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shangha! Si HK Telephons. Hydohison Wpa. Jardine Math. New World Der O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard Cheen  Sept. 8  Alinomoto Amada Asani Glass. Bridgestone Canon. Citizen. Daliwa House Daliwa House Daliwa House Daliwa House Daliwa House Lisai. Full Bank Full Film. Fullswa Fulltsul Fanuc Green Cross. Hesbyra H East Hitschi Koki. Honge Ecod Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod	Price H.K. 5  26.50  26.50  10.60  10	+ or	Cold Storage DBS	5.15 5.55 5.54 3.55 3.54 14.40 12 2.32 2.56 7.59 4.50 12 2.32 2.56 7.59 12.32 12.32 2.32 2.32 2.32 2.32 2.32 2.	-0.11
icific Gooper  In Can Petrol  Itino	2.90 4.35 4.35 8834 32454 1714 5214 1518 2018 2018 2018 2018 2018 2018 2018 20	1876 2.80 4.55 88 346 25 175 35 521 35 1336 681 35 12 205 31 35 12 205 31 35 22 301 40 600 181 28	Moulinex Paribas Paribas Paribas Perhinay Perhod Rieard Parrier Peugeot-Oit Poolain Radiotech Ra	9,100 895 528 761 1012 214xr 209 237,2 350,5 4454 118 260 127 1294 1,012 245 245 245 245 245 258,5 310,5 129	-10 -2 -0.7 -0.8 +1 +1 +0.5 +0.9 +11 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	Sept. 8  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Affa-Lavai ASEA Atlas Copco Bofors Gelisiosa Electrolux Ericscon Essetto Fagersta Graenges Mo och Dom Saab-Soania Skan Enekikle Skan Eneki	108 58 58 58 58 58 58 58 58 58 58 58 58 58	+ 6 + 6 + 10 + 6 + 10 + 10 + 10 + 10 + 10 + 10 + 10 + 10	HONG KOM  Sept. 8  Sept. 8  Cheung Kong Cosmo Prop. Cross Harbour. Eastin Aala Nav Hang Seng Ban HK Electric. HK Kowloon Wilk Land. HK Shangha! Si HK Telephons. Hydohison Wpa. Jardine Math. New World Der O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard Cheen  Sept. 8  Alinomoto Amada Asani Glass. Bridgestone Canon. Citizen. Daliwa House Daliwa House Daliwa House Daliwa House Daliwa House Lisai. Full Bank Full Film. Fullswa Fulltsul Fanuc Green Cross. Hesbyra H East Hitschi Koki. Honge Ecod Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod  Honge Ecod	Price H.K. 5  26.50  26.50  10.60  10	+	Cold Storage DBS	5.15 5.55 5.54 14.40 12 2.32 2.55 7.54 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 4.50 12 2.32 2.55 2.55 2.55 2.55 2.55 2.55 2.5	-0.11
ucific Gooper  In Can Petrol  Itano	2.90 4.35 4.35 8834 32454 1714 5214 1518 2018 2018 2018 2018 2018 2018 2018 20	1876 2.86 4.55 88 346 25 175, 778 41 35 5219 31 35 1376 31 35 12 20 31 35 12 12 12 12 12 12 12 12 12 12 12 12 12	Moulinex Paribas Pechiney Paribas Pechiney Pernod Rieard Perrier Peugeof-Cit. Poclain Radiotech Radiotech Radiotech Radiotech Radiotech Ressignoi Susz Telemech Elect. Thomson Brandt  GERMANY  Sept. 8  AEG-Telef. Allianz Vert. Bayer-Hypo. Bayer-Verein BHF-Bank BMW Brown Boveri. Conti Gummi Daimlor Benz. Degussa D'sche Babcock Deutsohe Bank. Du Schult. Dresdner Bank. Du Schult. Dresdner Bank. Sylva Zement SiHL Hapag Lloyd. Hoechst Hotzmann (P) Hortmann (P) Hortmann (P) Hortmann (P) Hortmann (P) Kaurhof. Kaurhof. Kaurhof. Kaurhof. Krupp.	895 538 761 1012 209 237 237 244 118 252 257 262 257 294 11012 245 294 11012 245 258 258 258 258 258 258 258 258 258 25	-10 -2 -0.7 -0.4 +1 +10.5 +0.8 +10.5 +0.8 +10.5 -10.5	Sept. 8  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SweDEN  Sept. 8  AGA Alfa-Lavai ASEA ASEA ASEA ASEA Asea Electrolux Ericsson Electrolux Ericsson Esseite Fagersta Graenges Mo och Dom Sandvik Skan Enekilde	Price Kronor 182 112 51.50 189 189 189 189 189 189 189 189 189 189	+05 +10 +05 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	HONG KOM  Sept. 8  Sept. 8  Cheung Kong Cosmo Prop. Cross Harbour. Eastin Asla Nav Hang Seng Ban HK Electric. HK Kowloon Wi HK Shanghal Gi HK Shanghal Gi HK Telephone. HK Shanghal Gi HK Telephone. Hytchison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A Wheel'k Mard Wheel'k Mard Wheel'k Mard Wheel'k Marit!  JAPAN  Sept. 8  Alinomoto Amada Asahi Glass Bridgestone Canon. Citizen Dai Wa House Dai Wippon Pig Dai wa House Canon. Citizen Dai Wippon Pig Dai Wa House Dai Wash Hispoh Koki Hispoh Koki House Food House House Food House House Food House House Food	Price H.K. \$ 25.50. 2.300 10.600 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 24.90 11.70 25.20 25.	+   +   +   +   +   +   +   +   +   +	Cold Storage DBS	5.15 5.55 5.54 14.40 12 2.32 2.56 7.59 4.50 12 2.32 2.56 4.50 12 2.32 2.56 4.50 12 2.32 2.32 2.32 2.32 2.32 2.32 2.32 2	-0.11
ccific Gooper  In Can Petrol  tino  can Can Petrol  tino  secor Dev  secor Gorp  sed Stenha A  o Algom  syal Bank  syal Trustoo A  septram  seli can Oli  seri of Gan-A  seli can Oli  seri of Gan-A  seri o	2.90 4.35 4.36 4.36 4.36 3.36 4.31 4.31 4.31 4.31 4.31 4.31 4.31 4.31	1876 2.860 4.55 88 25 1754 773 41 4 52 198 1334 41 4 35 12 2034 35 12 2034 31 12 35 12 36	Moulinex Paribas Pechiney Paribas Pechiney Pernod Rieard Perrier Peugeof-Cit. Poclain Radiotech Radiotech Radiotech Radiotech Radiotech Ressignoi Susz Telemech Elect. Thomson Brandt  GERMANY  Sept. 8  AEG-Telef. Allianz Vert. Bayer-Hypo. Bayer-Verein BHF-Bank BMW Brown Boveri. Conti Gummi Daimlor Benz. Degussa D'sche Babcock Deutsohe Bank. Du Schult. Dresdner Bank. Du Schult. Dresdner Bank. Sylva Zement SiHL Hapag Lloyd. Hoechst Hotzmann (P) Hortmann (P) Hortmann (P) Hortmann (P) Hortmann (P) Kaurhof. Kaurhof. Kaurhof. Kaurhof. Krupp.	895 538 761 1012 209 237 237 244 118 252 257 262 257 294 11012 245 294 11012 245 258 258 258 258 258 258 258 258 258 25	-10 -2 -0.7 -0.4 +1 +10.5 +0.8 +10.5 +0.8 +10.5 -10.5	Sept. 8  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SweDEN  Sept. 8  AGA Alfa-Lavai ASEA ASEA ASEA ASEA Asea Electrolux Ericsson Electrolux Ericsson Esseite Fagersta Graenges Mo och Dom Sandvik Skan Enekilde	Price Kronor 182 112 51.50 189 189 189 189 189 189 189 189 189 189	+05 +10 +5 +25 +25 +5 +25 +5 +5 +25 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	HONG KOM  Sept. 8  Sept. 8  Cheung Kong Dosmo Prop. Cross Harbour. Eastin Asla Nav Hang Seng Ban HK Electric. HK Kowloon Wi HK Shanghal Si HK Telephome. HK Shanghal Si HK Telephome. Hytchison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard HAPAN  Sept. 8  Alinomoto Amada Asahi Glass Bridgestone Canon. Citizen Daiwa Hoose Daiwa Selko Ebara. Eisal. Full Bank Full Hank Full Hank Full Hank Full Hank Hithohl Hithachl Kokl Hoose Hoose Food Hoya. Hoose Food Hoya. Hoose Food JAL JAL JACCS JAL Jusco	Price H.K. \$ 25.50. 2.50. 10.60. 4.85 4.5. 16.40. 11.70 24.90. 11.70 26.10 14.30 6.5.20 Price Pr	+   1   1   1   1   1   1   1   1   1	Cold Storage DBS. DBS. Framer & Neave Haw Par Haw Par Haw Par Haw Par Haw Banking Malay Banking Malay Brew CCBC Par Elect Sime Darby Strafts Trdg UOB  SCUTH AFRIC  Sept. 8  Abercom AE & GI Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Currle Finance De Seeta East Drie Finance De Seeta Huletts Kloof Nedbank OK Barrars Foreca Hidgs Rembrant Rennics Bust Plat Sage Hidgs Sa Brews Smith CG Sugar Sorec Financial Rar (Discount BRAZIL Sept. 8  Accests Sanco Brasti Banco Brasti	5.15 5.55 5.55 3.54 14.40 12.32 3.55 7.59 4.50 12.82 4.50 12.82 4.50 12.82 12.82 12.83 12.83 12.83 12.83 12.83 12.83 12.83 12.83 13.85 13.	-0.11
ccific Gooper  In Can Petrol  tino  can Can Petrol  tino  secor Dev  secor Gorp  sed Stenha A  o Algom  syal Bank  syal Trustoo A  septram  seli can Oli  seri of Gan-A  seli can Oli  seri of Gan-A  seri o	2.90 4.35 4.36 4.36 4.36 3.36 4.31 4.31 4.31 4.31 4.31 4.31 4.31 4.31	1876 2.860 4.55 88 25 1754 773 41 4 52 198 1334 41 4 35 12 2034 35 12 2034 31 12 35 12 36	Moulinex Paribas Pechiney Paribas Pechiney Pernod Rieard Perrier Peugeof-Cit. Poclain Radiotech Radiotech Radiotech Radiotech Radiotech Ressignoi Susz Telemech Elect. Thomson Brandt  GERMANY  Sept. 8  AEG-Telef. Allianz Vert. Bayer-Hypo. Bayer-Verein BHF-Bank BMW Brown Boveri. Conti Gummi Daimlor Benz. Degussa D'sche Babcock Deutsohe Bank. Du Schult. Dresdner Bank. Du Schult. Dresdner Bank. Sylva Zement SiHL Hapag Lloyd. Hoechst Hotzmann (P) Hortmann (P) Hortmann (P) Hortmann (P) Hortmann (P) Kaurhof. Kaurhof. Kaurhof. Kaurhof. Krupp.	895 538 761 1012 209 237 237 244 118 252 257 262 257 294 11012 245 294 11012 245 258 258 258 258 258 258 258 258 258 25	-7 -2 -0.7 -4.4 +1 -22	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Sept. 8  Aga Aga Aga Alias Gopoo Bolora Belislosa Electrolux Ericsson Esselto Fagersta Graenges Mo och Dom Saab-Scania Sandvik Skan Enekikde Skrandia Skan Enekikde Skrandstik Uddeholm Volvo SWITZERLANI  Sept. 8  Alusuisse Brown Boveri Ciba-Gelgy do (Part Certs) Cradit Suissa Elektrowatt Fischer (Geo) Hoff-RochePt Cts Hoff-RochePt Cts Hoff-RochePt Cts Hoff-Roche 1/10 Interfood Jelmoll Landis & Gyr Nestlin	Rroner  108 58.5 74 410 562.50 117.50  Price Kronor 182 61.50 66.5 139 80 167 77 86.5 198 82.50 62.3  Price Frs. 1,275 89.5 2,436 2,875 860 7,275 860 7,275 860 7,275 860 7,275	+05 +10 +5 +25 +25 +5 +25 +5 +5 +25 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	HONG KOM  Sept. 8  Sept. 8  Cheung Kong Dosmo Prop. Cross Harbour. Eastin Asla Nav Hang Seng Ban HK Electric. HK Kowloon Wi HK Shanghal Si HK Telephome. HK Shanghal Si HK Telephome. Hytchison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard HAPAN  Sept. 8  Alinomoto Amada Asahi Glass Bridgestone Canon. Citizen Daiwa Hoose Daiwa Selko Ebara. Eisal. Full Bank Full Hank Full Hank Full Hank Full Hank Hithohl Hithachl Kokl Hoose Hoose Food Hoya. Hoose Food Hoya. Hoose Food JAL JAL JACCS JAL Jusco	Price H.K. \$ 25.50. 2.50. 10.60. 4.85 4.5. 16.40. 11.70 24.90. 11.70 26.10 14.30 6.5.20 Price Pr	+   1   1   1   1   1   1   1   1   1	Cold Storage DBS. DBS. Framer & Neave Haw Par Haw Par Haw Par Haw Par Haw Banking Malay Banking Malay Brew CCBC Par Elect Sime Darby Strafts Trdg UOB  SCUTH AFRIC  Sept. 8  Abercom AE & GI Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Currle Finance De Seeta East Drie Finance De Seeta Huletts Kloof Nedbank OK Barrars Foreca Hidgs Rembrant Rennics Bust Plat Sage Hidgs Sa Brews Smith CG Sugar Sorec Financial Rar (Discount BRAZIL Sept. 8  Accests Sanco Brasti Banco Brasti	5.15 5.55 5.55 3.54 14.40 12.32 3.55 7.59 4.50 12.82 4.50 12.82 4.50 12.82 12.82 12.83 12.83 12.83 12.83 12.83 12.83 12.83 12.83 13.85 13.	-0.11
ccific Gooper.  In Can Petrol.  Ittino.  Lacer Dev.  L	2.90 4.35 4.36 4.36 4.36 4.36 4.36 4.36 4.36 4.36	1876 2.866 4.55 88 84 25 175 35 1138 35 125 31 138 31 31 20 31 20 31 20 31 20 31 31 32 4 31 31 31 31 31 31 31 31 31 31 31 31 31	Moulinex Paribas Paribas Paribas Paribas Pechinay Pernod Rieard Parrier Peugeot-Oit Poolain Radiotech Rayer-Verein Ra	895 538 761 1012 214xr 209 237,23 350,5 118 250,5 881 260 127 128,8 141,012 245 245 245 245 245 245 245 245 245 24	-7 -2	Sept. 8  Bergene Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Sept. 8  AGA Aira-Lavai ASEA Atlas Copco Bofors Gelfsices Electrolux Electrolux Esselte Fegersta Graenges Mo och Dom Saab-Scania Scandrik Skardia Skar Enekide SKF St. Kopparberg St.	108.5 115.5 74.4 10.552.50 117.50 1182 112.51.50 109 88.5 125 125 68.5 129 125 68.5 129 125 68.5 129 125 68.5 129 125 68.5 125 68.5 125 68.5 125 68.5 125 125 68.5 125 125 125 125 125 125 125 125 125 12	+05 +10 +5 +25 +25 +5 +25 +5 +5 +25 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	HONG KOM  Sept. 8  Sept. 8  Cheung Kong Dosmo Prop. Cross Harbour. Eastin Asla Nav Hang Seng Ban HK Electric. HK Kowloon Wi HK Shanghal Si HK Telephome. HK Shanghal Si HK Telephome. Hytchison Wpa Jardine Math. New World Dev O'seas Trust Bi SHK Props. Swire Pac A. Wheel'k Mard HAPAN  Sept. 8  Alinomoto Amada Asahi Glass Bridgestone Canon. Citizen Daiwa Hoose Daiwa Selko Ebara. Eisal. Full Bank Full Hank Full Hank Full Hank Full Hank Hithohl Hithachl Kokl Hoose Hoose Food Hoya. Hoose Food Hoya. Hoose Food JAL JAL JACCS JAL Jusco	Price H.K. \$ 25.50. 2.50. 10.60. 4.85 4.5. 16.40. 11.70 24.90. 11.70 26.10 14.30 6.5.20 Price Pr	+   1   1   1   1   1   1   1   1   1	Cold Storage DBS. DBS. Framer & Neave Haw Par Haw Par Haw Par Haw Par Haw Banking Malay Banking Malay Brew CCBC Par Elect Sime Darby Strafts Trdg UOB  SCUTH AFRIC  Sept. 8  Abercom AE & GI Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Currle Finance De Seeta East Drie Finance De Seeta Huletts Kloof Nedbank OK Barrars Foreca Hidgs Rembrant Rennics Bust Plat Sage Hidgs Sa Brews Smith CG Sugar Sorec Financial Rar (Discount BRAZIL Sept. 8  Accests Sanco Brasti Banco Brasti	5.15 5.55 5.55 3.54 14.40 12.32 3.55 7.59 4.50 12.82 4.50 12.82 4.50 12.82 12.82 12.83 12.83 12.83 12.83 12.83 12.83 12.83 12.83 13.85 13.	-0.11
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A CANADA CANADA

# **EEC** sugar **improve**

LATEST TEST results indicate that European sugar production this year could be significantly higher than forecast earlier. Brighter, warmer weather has Erighter, warmer weather has allowed sugar beet crops to recover much of the ground they lost during the dull, damp early summer and yields in France. Europe's biggest producer, now look like beating last year's. Following its third test the French Beet Planters' Associa-

tion announced yesterday that average root weight had risen - to 463 grammes on September 1 from 404 grammes on August 18. With sugar content up to 15.16 per cent from 13.12 per cent the association put sugar per hectare at 6.52 tonnes, up from 4.91 tonnes on August 18 and 5.94 tonnes at the same stage last year stage last year.

In Bonn meanwhile the West German Sugar Industry Association published figures putting sugar per hectare at 6.04 tonnes on September 5. This was still below the 6.71 tonnes registered at the same time last year but was well up on the previous week's 5.27 tonnes.

Average beet weight was 586 grammes compared with a year earlier and sugar content was 144 per cent against 15 per cent. But the average numbe of beet per hectare was 71,700 compared with 70,200.

#### Alcohol plant start-up ASCUNCION, Paraguay - An

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ITH AFRICA

\$16m plant built by the Paraguayan Government to process Sigar cane into alcohol will go into production at the end of this month.

The plant will have a daily output capacity of 40,000 litres of alcohol which will be mixed with gasoline to fuel vehicles as part of a drive to reduce fuel imports.

#### Record crop of Chinese flax

PEKING — The north eastern province of Heilongjiang, China's biggest flax producing area, had a record harvest of 188,000 tonnes of flax this year, more than double last year's output, the New China News Agency said.

More than 84,000 hectares

were planted this year, an increase of 32,000 hectare

# Silver surge follows gold

BY JOHN EDWARDS, COMMODITIES EDITOR

markets yesterday. Silver in particular surged upwards. On the London bullion market the spot quotation was raised at the morning fixing by 43.7p to 748.25 a troy ounce. The market continued to move ahead and the LME cash price closed at 784p, up 69.5p on

surge of buying interest. The main influence is the rise in diction that the company would a small rise in warehouse gold, which has reacted to be back in operation within a stocks, up by 350 to 119,975 tornes. Dealers also ignored warehouse increase and Other producers, however, when the company would a small rise in warehouse stocks, up by 350 to 119,975 tornes. Dealers also ignored warehouse and other producers, however, when the company would a small rise in warehouse stocks, up by 350 to 119,975 tornes. Arabian oil price increase and Other producers, however, production cutback which it is appear to be making heavy feared might result in renewed

brought in more speculators progress is being made by 27,250 a tonne. Cash lead gained and covering of previous sales other companies. Anaconda and 512.5 to 5371.5 a tonne. by the trade. It is noted that Asarco are believed to have dealers are somewhat appre-broken off negotiations for the hensive of remaining "short" time being, while Phelps Dodge, aluminium stocks rose by 7,525 bearing in mind the experience Amax and Newmont Mining are tonnes to 23,650 tonnes and zinc suffered during the silver boom still talking. As Amalgamated earlier this year when a Metal Trading underline in their fell by 234 to 5,070 tonnes, but squeeze of available supplies latest market report, the loss LME silver holdings increased was a prime factor in forcing of production has been consider by 40,000 to 26,270,000 ounces.

SILVER, and gold, stole the prices up. The shadow of limelight on the London metal Bunker Hunt still hangs over the market.

The rise in gold and silver also boosted base metals, bringing a general lift in values on the London Metal Exchange.
Copper cash wirebars closed

£8.5 higher at £849.5 a tonne. able, at around 300,000 tonnes. This was in spite of reports from the U.S. that Kennecott and the Friday's close. copper workers unions had re-Dealers said there was no solved the remaining issues specific reason for the sudden holding up settlement of new labour contracts and the pre-

weather of their negotiations with the unions. In spite of the -Accelerating the upward pressure exerted by the agree-trend was the breakthrough of ment reached with Kennecott, "buy" chart points that the largest U.S. producer, slow brought in more speculators progress is being made by



The firmer tone in the market was reflected by two U.S. producers raising their domestic copper selling prices by 3 cents to 95 cents a lb. London, therefore, was in a mood to ignore diction that the company would a small rise in warehouse up by 220 to 3,705 tonnes and lead by 1,225 to 53,700 tonnes. Indeed tin values jumped on renewed buying interest, mainly from chartists, and the cash price closed £127.5 higher at £7,230 a tonne. Cash lead gained

by 575 to 60,700 tonnes. Nickel

# China signs Argentine wheat deal

for delivery this year.

from Grain Board stocks, should bring Chinese wheat purchases this year to about 800,000 tonnes. This was in line with an agreement expiring in January for China to take up to 1m tonnes of Argentine maize or wheat annually.

Argentina expects season's harvest to be 10 to 12 per cent higher than that of 1979-80, which yielded 7.7m tonnes from 4.9m hectares. Wheat plantings now under way will total 5.5m hectares next season, according to preliminary estimates by the Argentinian National Agricultural Secre-

Jorge Zorreguieta, Agricul-Argentina has placed nearly all ments to the 1980-81 exportable wheat position

China 200,000 tonnes of wheat tonnes of wheat this season, China had caused "substantial" and supply to traditional mar- crop losses, but he said the David Lacroze, president of the Argentine Grain Board said that the wheat, which will come the said.

Kets — Chile, Bolivia, Peru, Chinese themselves had not yet Paraguay and Brazil — will be assessed their own losses.

Meanwhile in Canada itself

culture Minister Eugene on the prairies has been Whelan, in China to sign a seriously handicapped by too memorandum for joint agricul-much rain. Bad weather has tural co-operation, said there delayed harvesting in Alberta was no indication that China and Saskatchewan, where yields

In a resolution adopted at the end of a six-day regional con-ference of the UN food and agrarian reform and rural agriculture organisation in development, but no country ture Secretary has said that Havana, they urged governments to present a firm united against

S'ment ... 372 +21 -U.S. Spot - - \*42

Morning: Cash £370, 71; three months

ZINC Marginally firmer in quiet and routine trading with the market influenced by the strength of other metals. Forward metal opened eround

NICKEL—Higher in line with other metals. Forward metal began the day at £2,785 and moved up to briefly touch

\* Cents per pound. #\$M per pleul.

Silver was fixed 43.7p an ounce

SILVER Bullion + or L.M.E. per fixing p.m. troy oz. price Unoffici'i

Spot....... 748,25p+41,7 784,0p +66,5 5 months, 779,75p+47,5 816,5p +73,5 6 months, 809,75p+46,2

1.ME—Turnover 201 (149) ions of 10,000 czs. Morning: three months 780, 81, 80, 79, 78, 80, 85, 86, 87, 86. Kerb: three months 787, 88, 29, 90, 33, 95. Aitsempon: three months 815, 18, 20, 21, 20, 21, 18, 18. Kerb: three months 919, 18, 19, 21, 22.

860.Cp +59.7

† On previous unofficial class.

SILVER

ARGENTINA has reached an surplus of 4.5m tonnes. "China Drought in the north and agreement with China to sell and Iraq will buy a total of 1m floods in southern areas of

But in Peking, Canada's Agri- reports indicate that harvesting would increase its grain imports are expected to average 20 this year as a result of bad bushels an acre for wheat, 38 weather. for oats and 34 for barley.

#### EEC accused of protectionism

Latin American and Carib-bean countries have condemned posed enlargement of the EEC the EEC for maintaining pro-tectionist agricultural policies. Spain and Turkey. The conference also resolved

was chosen for its headm united quarters. possible Reuter

## Slow start to cocoa pact talks

By Our Commodities Editor THE INTERNATIONAL Cocoa Council meeting in London, which may decide the future of the International Cocoa Agreement, got off to a slow start yesterday. It was immediately adjourned at the request of producing countries so that they could discuss their negotiating position and the agenda.

The meeting was originally scheduled to last for only one day-mainly to approve a proposal that a negotiating con-ference seeking a new Agree-ment should be held next month. But it has now been extended to last for three days at the insistence of Brazil. It is feared that Brazil might

press for an early liquidation of the \$230m accumulated buffer stock fund, which could well jeopardise meves for a new pack Consuming countries have made it clear that they will be very reluctant to back a new Agreement if the producers insist on dissolving the buffer stock fund.

#### Colombia plea to U.S. on coffee

By Our Commodities Staff

COLOTEIAN AND U.S. officials are to meet in Washington today to discuss the implementation of a quota system for coffee imports and exports with the aim of sta-hilising the world market. A sustained decline took

world coffee prices to their lowest levels for nearly four years last week. They have since recovered a little but are still nearly 2700 below the peak level reached in early June. The low prices have caused serious problems for growing countries, many of whom depend heavily on coffee exports for foreign exchange. The Colombian delegation is to be headed by Sr. Arturo

Gomez Jaramillo, manager of the country's Coffee Growers Federation. It will meet U.S. State Department officials for preparatory talks ahead of the International Coffee Organisation (ICO) annual meeting in London later this month.
The ICO administers the International Coffee Agreement under which quotas can be imposed with the agreement of member countries. MARINE RESOURCES

# New horizons for Pacific fishermen

BY KEVIN RAFFERTY

countries has given new

As technology advances they may hope to enjoy the mineral riches of the sea-bed within their territorial jurisdiction. But more immediately another more basic commodity—fish— provides their opportunity and their challenge.

How they handle the fish may provide the biggest test of their nationhood and integrity and even of their independence. The simple problem is that these small countries have to learn not only how to catch fish but also how to deal with the "sharks"—the big factory fleets and the ambitious big powers prowling the Pacific waters with greedy hopes.

## A number of officials of the

Pacific countries look anxiously at the increased naval activity which they fear may be the opening shots in what Mr. A. V. Hughes, secretary to the finance ministry in the Solomons, calls "the second scramble for the Pacific.'

With the independence at the end of July of Vanuatu (for-merly the New Hebrides) the number of independent or selfgoverning Pacific states has risen to double figures. Their the 200-mile territorial waters populations range from 600,000 is about four times the size of on Fiji and 220,000 in the Solomons to a few thousand each on Nauru, Tuvalu and Niue. Just how much difference the

can be seen by looking at the sea area of the countries in relation to their land area. Overall the countries of the Pacific Commission, Papua New Guinea excluded, have sea jurisdiction 296 times their land area. In the case of tiny Pitcairn Island, still a dependency, the sea area is 160,000 times the size of the five square miles of land that is the island. Among the independents, Tuvalu (formerly the Ellice Islands) has a sea area 34.615 times its land mass:

In country after country the economic opportunities to the world's "tiddler" states, the islands of the Pacific Ocean.

economic profile of the Pacific islands reads simply subsistence farming and fishing. Nauru of farming and fishing. Nauru of course has phosphate mining which makes it the richest country in the world in per capita terms. Fiji has sugar and coconuts, and the Solomons have some coconut plantations. But generally the land offers a poor livelihood.

Traditionally, too, fishing has only been subsistence. The coastal resources of the small islands are mostly those of tropical reef or lagoon environments. They harbour a diversity of marine organisms including fish, crustaceans and molluscs. But the relative productivity of marketable fish and sea foods is small because the areas are not suitable for trawling and there are seldom enough pelagic (non-bottom feeding) species vulnerable to seine netting. In Second scramble addition the small fishing boats are often at the mercy of the weather and vessels cannot work for long periods of the

> Even outside the immediate coastline there is little con-tinental shelf and the smallness of the land mass means that there is little nutrient run-off to enrich the immediate waters. But with the 200-mile jurisdiction the wider sea waters provide chances for developing proper fishing industries.
> The offshore fish catch within

year.

is about four times the size of the total local fish catch by the Pacific island states. More than 90 per cent of the fish-190,000 tonnes out of 205,000 tonnes in extension of the territorial 1976, according to Pacific Comwaters to 200 miles has made mission research estimates—is

the numbers of fish within any islands control of other and one 200 mile zone. Co-operation more important commodities in between states on a broad re- their territorial waters. Unless gional basis would be a good the islands can work together way of ironing out the fluctuathey may find they have tions in a fleet's fishing season. shrugged off one kind of Co-operation could also be im-colonial dependence only to the Solomons have compara- portant in building and main- swim into the jaws of sharks.

EXPANSION TO 200 miles of tively the smallest sea area, taining a fishing fleet. It is ex-the coastal limits round only 47 times their land mass. pensive to build and operate a fishing boat. An average 300-tonne pole-and-line or longline vessel used in the distant waters of the central and western Pacific costs more than \$1m to build and about \$1 a year to run. An average U.S. tuna purse seine trawler of 1,000 tonnes costs 56m to build and \$2m a year to operate.

But the biggest need is to catch enough fish to keep the fleet at seas economically. To sustain a viable fleet it is necessary to catch about 8,000 tonnes of tuna a year, which would mean having at least 10 boats. Most of the small states would not have enough fishermen, let alone the technical or management teams, to support such a fleet on their own. Also, if a live-bait fishing fleet is to catch 8,000 tonnes a year it needs 240 tonnes of bait catches—which again is more than the total fish catch of the small islands.

If fishing is to develop some processing is also necessary. One reason is that if fish is exported only in a frozen state freight costs are more than \$200 a tonne, high enough to threaten the whole viability of the fishing. But a tuna cannery needs annual production of between 10,000 to 15,000 tonnes of fish to make it economic, plus water and power supplies which are beyond many of the Pacific States on their own.

# Co-operation

So the message is that the Pacific States must combine and co-operate. Even if they do not want their own fleets but merely want to licence the big foreign so the fish already exist and are being caught and marketed; one question for the Pacific islands is how to get their share of the fishing industry.

Since the tuna is a highly ing industry may not seem migratory species, there are important but it is a test case highly seasonal fluctuations in for the future of the Pacific

# BRITISH COMMODITY MARKETS

at 1890 forward ments survey asset in fairly active trading and touched the day's high of £875 before reacting to £870 following naws that Kennacott have reached agreement with copper workers. However, fresh demand was noted on the late Kerb and three months lifted to close at £874. Turn-

COPPER	e.m. Official	<b>+</b> or	D.M. Unofficial	+ 01
·	£.	£	£	B
Wrobars Cash	843-3.5	+10	849 50	  +8.6
3 months	866-6.5 843-5	+11.5	870,5-1-5	49.5
Sattlem't Cathodes		•		
Cash 5 months	818-9 838-40	+74,5		+9.5 +18.5
Settlem't		+14	_	P-1
U.S. Prod		14mm P4	<del>-</del> 91,5-96,25	

67, 68, 66.5. Cathodes: Cash and Three-months untraded. Rerb: Wirebars: Three months £867, 68, 67.5, 68. Carbodes: Untraded: Arternoon: Wire-bers: Cash untraded: three months £873, 72.5. 71, 71.5, 71, 70.5. Cathodes: Cash untraded: three months £845. Kerb: Wirebars: Three months £847. 71, 72, 73. Cathodes: Untraded.

BASE METALS

COPPER Gained ground on the London Metal Exchange following the gains in silver and gold: After opening at 1880 forward metal more aband in the morning Karlt. However is the morning Karlt. However in the morning Karlt. the morning Kerb. However, in the alternoon profit-taking set in and three months eased back to close the late Kerb at £7,280. Turnover: 1,520 tonnes.

TIN	Official	ا — ا	Unofficial	_
High Grac Cash	7240-50	£ +149	7225-35	£ +12
Settlem't Standard	7250	+ 140	i	í
Cash 3 months Settlem't	7280-90	+ 145	7225-35 7275-85	
Straits. E. New York	:5218D		<u> </u>	

Morning: Standard: Cash £7,250, 40; three months £7.210, 30, 80, 40, 50, 60, 70, 80. High Grade: Untraded. Kerb: Standard: Cash £7.250; three months £7.290. 85, 80, 90. High Grade: 27,250, 25, 20, 30, high Grade: Untraded. Afterneon: Standard: Cash 27,230; three months £7,300, 05, 7,300, 7,230, 30, 75. high Grade: All untraded. Kerb: Standard: Three months £7,230, 85. High Grade: Untraded.

LEAD—Moved shead reflecting the gains in gold, silver and copper. Three months opened at £278 and gradually moved up to touch £390 in the afternoon rings following speculative interest which prompted stop-loss buying. This level encouraged trade setting and profit-taking, however, and

One month Gold 676.7-682.7 Our clients speculate, free of tax, in very small to very large

CORAL INDEX: Close 490-495 (-3)

# amounts, on :— 1. London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate. 1.G. Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 9192



#### COMPANY NOTICE

READY MIXED CONCRETE LIMITED 71% Bonds 1987 FF 80,000,000 NOTICE IS HERERY GIVEN to Southelders of the above loan that the lit redomable on October 25, 1980, i.e. FF 4,800,000 was bought in the

canding: FF 53,500.000 +-Trigites The Law Debenture Corporation Limited.
Principal Paying Agent KREDITRANK S.A. Loxento

#### forward metal dipped to close the late Kerb at £385. Turnover: 9,975 tonnes. COCOA

ing in gains of £15 from Friday's levels.
First-hand selling from West African producers in limited quantities was well absorbed although manufacturers still remain mactive, reports Gill and Duffus.

Lewis and Peat reported an tob October price for No. 1 RSS in Kuala Lumpur of 311 (312) cents a kilo and SMR 20 at 273 (275).

SMR 20 at 273 (275). 130, 91, 82, 83, 84, 85, 84, 83, 84, 85, 84, 83, 84, 85, 85.5. Kerb: Three months £386, 85. Afternoon: £284, 89, 88, 57, 89, 88, 87, Kerb: Three months £385, 86, 86, 84, 85.

GOCOA	Yesterd ys Close	+-07	Busines
Sep		+24.0	963-950 998-983
March May		+16.0	1038-23 1067-45
July Sept	1087-93	+16,5	1075-68 1094-92
Sales: 2,	1105-18 471 (1,161)	icts of	1115 10 tonns

#### COFFEE

In poor volume and quiet trading conditions, collee futures consolidated in a very tight trading range throughout a featureless day, reports Drexel Bumbam Lambert. There was no fresh fundamental news and activity remained very light. physical

Morning: Cash £328; three months £340, 39, 40, 39.5. Kerb: Three months	COFFEE Close + or Busine
£339, 39.5. Alternoon: Cash untraded; three months £340, 41, 42, 41, 40.5,	£ per tonne
41, 41.5, 42, 41.75. Karb: Three months	Sept
<u></u>	January 1160-52 + 17.5 1169-4 March 1187-89 + 22.0 1189-6
ALUMINIUM—Firmer although trading remained quiet. Forward metal opened	May 1195-1228+25,01185-8 July 1205-20+25,51198-9
at £706 and moved shead to touch £710 before anding the day at £709.5. The	Sept 1230-50 +16.5 -
contango narrowed to around £4 reflect- ing a tightening in the nearby supply	Sales: 2,526 (2,159) lots of 5 tonno ICO indicator prices for September
situation. Tumover: 5,250 tonnes.	(U.S. cents per pound). Other M Arabices 127.33 (same). Robustes IC
[ <del>-</del>	1076 178 05 /174 05\ ICA 1069 176

703-4 +12.5 704-6 +8 707-7.5 +8.75 707.5-8 +4.25

#### GRAINS

LONDON GRAIN FUTURES—The market opened unchanged but traded higher throughout the morning. A spurt of general buying before lunch closed the market 55p-50p up on wheat and 25p-45p up on barley. The atternoon session saw continued country buying in wheat but barley was neglected and closed below the lunchtime level, reports Acil.

£2,800 on					ports	Acli.			
closing th	ne late Ke				WHEA	3		B	AR
over: 210	TONNES.		<del></del> -	<del></del> -	M'nth	Yasterday close	+ or	Yesterda: close	4
NICKEL	a.m. Official	+01	p.m. Unoffici'i	1 or	Sept	99.90	+0.65	93.50	+
Spot 3 months	2750-75 2785-90	+55 +45	2750-60 2790-6		May	107.85 111.40		101.45 105.00	+  +  +
months f £2,790, 95 three mo	i. Afterno onths 62,	(erh: 1001: ( 800, 15.	Three marked control of the control	aded; Karb;	95.50, 103.50 110.70 1019 01 89.75.	iness dans pNv. 100 , Merch 103 , July 114 f 100 tonne Nov. 93 March 101	.00-99. 7.85-10 .80-114 s. Ba .70-93.	25, Jan, 7.20, May 1.75. Sale riey: Sept. 35, Jan.	104 111 es: 89 97

103.50, March 107.85-107.20, May 111.40-110.70, July 114.80-114.75. Sales: 357 lors of 100 tonnes. Barley: Sept. 83.95-83.75, Nov. 93.70-93.35, Jan. 97.90-97,85, March 101.45-101.35, May 105.15-104.75. Sales: 118 lots of 100 tonnes. HGCA—Locational ex-farm spot prices. Other mill wheat Eastern 95.60, E. Midlands 96.30. Feed barley Eastern 85.80, E. Midlands 86.10. N. East 95.50. t, Midlands 96.30. Feed barley Eastern 85.90, E. Midlands 86.10, N. East 85.60. Scotland 82.10.
IMPORTED—Wheat: U.S. Dark oN/thern Spring No 2 14 per cent Sept. 96.50, Oct. 98.25, Nov. 162.00, Dec. 104.00 transhipmen! east coast. U.S. Hard Winter 12.

Silver was fixed 43.7p an ounce higher for spot delivary in the London bullion market yesterday at 748.25p. U.S. equivalents of the fixing levels were: spot \$18.10. up \$1.07t; three-months \$18.658, up \$1.133; aix-month \$19.264, up \$1.193; and 12-month \$20.326, up \$1.21. The metal opposed at 721p-725p (\$17.4-\$17.5) and closed at 720p-785p (\$18.85-\$19.05). 104.00 transhipment east coast. U.S. Hard Winter 131, per cent Oct. 92.78, Nov. 102, Dec. 103.75 transhipment east coast. Maize: U.S./French Sept. 122 transhipment east coast. S. African Yellow Sept./Oct. 90.00. Berley: English Feed fob Oct. 95.50, Nov. 97.50 east coast sollers. Sept. 91.50, Jan. 101.50 peld east coast. Rest unquoted.

#### TEA AUCTION LONDON TEA AUCTION - 49,707

LONDON TEA AUCTION —49,707 packages were on offer at yesterday's auction. After a hesitant start, demand improved. New seasons Assums sold quite well. East Africans closed tully firm, Malawis ware very irregular with the majority losing 2-4p, while Mozambiques met fair anquiry. Brighter Ceylons met better demand then last week but only after a drop of 3p-5p. Quotations: Quality 132p per kilo (135p); Medium 96p (94); Plain 58p (55).

# RUBBER

Renewed commission house shorta.m. or p.m. or covering caused cocoa futures to easier, with good terminal interest at remain steady throughout the day and lower levels, closing quietly steady, ing in gains of £15 from Friday's lavels. Lewis and Peat reported an lob

No. 1 R.8.S.		Yest'day Close	Previous Close	M
		<u>;</u>	<del></del>	C
Oct	65,00-65,10	64_40-85.70	66.20-85.16	
Nov.	66,16-66,20	65.20-65.40	65, 10-66,00	
Oct Dec	66,00-66,20		66,00-65,30	C
Jan-Mar	69,70-69,60	68.60-68.80	60,90-66,30	
Apr. Inc	72,90-75,60		73.00-71.30	G
Ibi Cant	75.20-75.50		76.00-75.00	u
ais cabr	20 00 70 20		78.50-78.00	_
	78,20-78.50			N
Jan-Mar	80,60-60,90	79,60-79,70		F
Api-Jne.,	85,50-85.60	52,50-82,50	· —	
Sales:	429 (882)	at 15 t	DR NBB: 72	P
et 5 con		,		-
	al closing	orices (hus	era were:	_
				8
Spot o	4,00p (sa	me); Oc		Si

#### Spot 64.00p (same); Oct. (65.00p); Nov. 66.50p (66.00p). SOYABEAN MEAL

The London marker opened £1,00 higher and with continued commission house buying, coupled with short covering, prices gained a further £2,00 to close £3,00 up on the day, reports

	Yest'rday Close	+or	Business Done
December. February April June, August October	129,80-60,0   131,50-32,2   132,50-68,6   162,00-64,0   132,00-36,0	+2.60 +2.85 +2.95 +3.15 +2.09 +2.00 +1.76	152,00-29,00 156,00-50,60
SUGA	R		

LONDON DAILY PRICE (raw sugar):
205.00 (£307.00) a tonne cif for Sept.Oct. shipments. White sugar daily
price was £306.00 (same).
Following news that Egypt had bought
four cargoes on Seturday, prices moved
higher and by the close were up to
£3 above pre-weekend levels, reports
C. Czernikow.

No. 4 Yest rdays Previous Business Con- Close Close Done tract

# Oct \$22,00-22,00 \$20,50 21,00 \$22,75 17,00 Jan \$35,20-38,50 \$34,00 \$3,00 \$36,25 \$2,00 Mgh \$43,00-49,25 \$47,50 \$49,00 \$36,00 \$4,00 May \$47,50-47,75 \$46,09 \$46,25 \$48,00 \$40,42,00 Aug \$540,50-41,25 \$36,00 \$40,50 \$41,00 \$7,60 Oct \$23,25-50,00 \$22,25 \$6,50 \$50,00 \$25,25 Jan \$508,25 \$48,00 \$40,90 \$8,50 \$

Salos: 3,836 (6,248) lots of 50 tonnes.

NUMBER 2 CONTRACT—Close (in order buyer, seller, business, sales).

Oct. 329,25, 330.00, 330.00-325.00, 118.

Sales: 118 (213).

Tate and Lyle ex-refinery price for granulated basis white suger was 1342.6 (same) a tonne for home trade and £295.00 (£396.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Sept. 5.

Daily pnes 31.30 (32.10): 15-day average 31.27 (31.41).

#### WOOL FUTURES SYDNEY GREASY WOOL.—Close (in order: buyer, seller, business, sales). Australian cents per pound. Oct. 455.6, 456.0, 456.0, 41; Dec. 453.5, 464.0,

456.0, 456.0-455.0, 41; Dec. 453.5, 464.0, 485.0-464.0, 27; March 474.0, 474.5, 475.0-474.0, 22; May 477.0, 478.0 479.0-478.0, 47; July 480.0, 481.0, 482.0-481.5, 4; Oct. 480.0, 481.0, untraded; Dec. 483.5, 486.0, 483.5-482.0, 5; March 485.0, 488.0, untrade. Sales: 153.

LONDON NEW ZEALAND CROSS-CIOSE (LONDON NEW ZEALAND CROSS-CIOSE (LONDON NEW LONDON NEW SALES) LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer saller, business, sales). New Zealand cents per kilo. Oct. 359, 382, 381, 2; Dec. 385, 375, nil, nii; Jan. 369, 376, 373, 2; March 373, 379, nil, nii; May 373, 379, nil, nii; Aug. 374, 380, nil, nil; Oct. 376, 380, nil, nil; Dec. 378, 382, 378, 2; Jen. 378, 383, 380, Z. Sales; 10. BRADFORD—Prices for tops were unchanged, with business done only in small weights. Prices in some cases for tops, and for other raw materials and semi-manufactures, are particularly low as financing pressures are forcing stockholders or manufacturers to self to obtain a better cash flow.

PRICE CHANGES In tonnes unless otherwise stated.

Metals	1	i i	:
Aluminlum	£810/815		£810/815
	\$1700/1760		\$1760/90
Copper Cas w'bar	£849.5	186	£894.5
Cas w'bar 3 mths Cash Cathode	£871	+9.5	£914,5
Cash Cathode	£820,5	+9.5	£865.5
5 mths	£845.5	+ 10.5	<b>2</b> 890
Gold troy az	8672.6	+21	8617.5
Lead Cash	#2571.5	+ 18.5	2361.6
7 mnths Nickel	£386.5p	+ 15,5	£375.5
Freemkt (eif (lb	290/315		290/505c
	1		
Platin'mtr'y oz Free mkt Quicksilveri	£202	<u> </u>	£182,50
Free mkt	2290.5	+9,55	£285,9
Quicksilver	\$405/415		400/415
Silver troy oz š mths	798,200	+40./	660.25p
			-
Tin Cash	£7,280	+127.5	£7,187.5
3 mths Tungeton22.04b	27,250 2104 P7	+142.0	£7,117.5 8148.39
inideroliserami	0151:454	·	1914013£1
Wolfrm 22,04 ibs Zinc cash 3 months	0 2 3 0 0 9 1 0 1 1 1 1 1 1 4	14 CE	6740(10)
3 months	£541.625	+5.126	£330.25
Producers	879D		8780
Olle 1	۱ !	i i	i
Coconut (Phil).	8510x	+5	8640
Groundnut	;		<b>*</b>
Groundnut Linseed Crude. Peim Malayen.	£397 ∣	·	€407
Paim Malayan.	\$547.5r	+2,5	8542,5
Seeds		1	1
Copra Philip	8405		\$440 \$30.78
Soyabean(U.S.)	8405 8340t	+6	\$50.75
Grains			l
Barley Futures	€93,50	+0,86	£94,70
Maize French No3AM	£128	50	P102
Wheat		- 1	(
Wheat	£99.701		
No 8HardWint	£99.70		£95,25
Eng. Millingt			} :
Other	!		1
commodities Occos ship't Future Dec. CoffeeFt' Nov.			
COCOS SHIPT	\$1,059	+ 20	£1,042 £1,089,5
CoffeeF th Nov.	£1.117	. <u>116 F</u>	£1,225.5
COLLOR ALINGBA	TUS.OUC	+2	93.40
Rubber (kijo)		_	93,40e 58p
Sugar (Raw)	£305	-2	<u>12330</u>
Woolt'ps 64s kl.	287p klio		286p kilo
‡ Unquoted.	t Oct.	u S	eptOct.

+ Uniquoted. I Oct. U Sept.-Uct. v Nov. z indicator. § Buyer. † Per 78-lb flask. • Nominal.

#### **POTATOES**

LONDON POTATO FUTURES — The market was again quier, with trade waiting for positive physical news before re-entering, reports Coley and Harper. Closing prices: Nov. 40.70 —30 (high 41.00, low 40.70); Feb. 47.10 —40 (high 47.10, low 47.00); April 54.10 —40 (54.20). Turnover: 14 (8) lots of 40 tennes.

## COTTON

LIVERPOOL-No spot or shipm sales were recorded. Trading was exceedingly light as dealers were not prepared to enter into tresh commitments. A limited demand was encountered, mostly in Russian and

#### MEAT/VEGETABLES

MEAT COMMISSION Average fatstock prices at representative markets on September 8. GB Cattle 73.14p per kg lw (-0.89). UK Sheep 115.77p per kg est dow (+1.99). GB Pigs 66.01p per kg lw (+1.03). SANTHFIELD-pance per pound. Beef.

SANTHSIELD—pance per pound. Beef: Scotch killed sides 61.0 to 55.5; Ulater hindquarters 71.5 to 74.5; forequarters 41.0 to 42.5; Erre hindquarters 71.7 to 74.7, forequarters 39.7 to 41.7. Veat: Dutch kinds and ends 103.0 to 108.0. Lamb: English small 54.5 to 50.0, medium 52.5 to 57.0, heavy 45.8 to 50.2; Scotch medium 53.0 to 58.0, heavy 44.0 to 50.5; Imported frozen; NZ pl 56.0 to 57.0 pm 50.0 to 51.0. Pork: English, under 100 lbs 39.0 to 45.0, 120-180 lbs 38.0 to 46.0, 120-180 lbs 38.0 to 46.0, 120-180 lbs 38.0 to 44.0. Groups: Young best (each) 200.0 to 240.0, Old (each) 100.0 to 140.0.

#### AMERICAN MARKETS

NEW YORK, September 8.
THE LIVESTOCK complex was sharply higher. Precious metals experienced one of the strongest rallies ever as prospects of higher Saudi oil prices dominated the market. Copper and dominated the market. Copper and 1888-384-1, May 892. July 8921-8911-2. dominated the market. Copper and sugar markets railied in sympathy with gold. Coffee and cocoa attracted speculative buying because of their cyclically low levels. Cotton railied but lost most of the gains on the close. Grains and soyabsens railied from the opening but did not hold their best levels, reported Helnold. Potatoes (round whites)—Nov. 94.5 (\$1.0). March 134.3 (129.5). April 156.5-187.0. Sales: 3,985.

(91.0), March 13-3 (12-5), April 156.5-157.0. Seles : 3,985. Tin—810.0-819.0 (795.0-796.0). CHICAGO, September 8. Lard—Chicago locse 22.50 (same). New York prime steam unavailable. Live Cattle—Oct. 69.30-69.25 [68.92). Live Cettls—Oct. 69.30-69.25 [88.92), Dec. 71.40-71.20 (70.67), Jan. 71.97. Feb. 73.00-72.75, April 74.70-74.60, June 75.70-75.65, Aug. 75.82. Live Hogs—Oct. 45.85 (44.35), Dec. 49.60 (48.10), Feb. 52.70, April 51.60, June 25.70, July 66.55, Aug. 54.25, Oct. 51.30, Dec. 53.00, jthMalze—Sept. 358°s-358°s (357°s), July 377°s-377°s, Sept. 358°s-358°s.

886-884-), May 892, July 882-2-891-2, Aug. 889, Sept. 857.

[\$copabean Meet—Sept. 238.7-239.0 (233.5), Oct. 240.0-240.5 (243.6), Dec. 245.0-245.5, Jan. 247.2-248.0, March 251.5-251.0, May 250.5, July 251.0, Aug. 247.5-248.0, Sept. 245.5-246.5, Soyabean Oil—Sept. 27.70-27.75 (27.37), Oct. 27.90-27.95 (27.57), Dec. 28.55-28.50, Jan. 28.70-28.80, March 29.25, May 29.40, July 29.55, Aug. 29.40-29.50, Sept. 29.35-39.45, †Wheat—Sept. 472 (470), Dec. 494-492-3 (490-2), March 5123-512, May 5183-519, July 5133-515, Sept. 530-2, VINNIPEG, Sept. 8.

§Barley—Oct. 139.10 (138.70), Dac. 138.40, July 138.40.

#### EUROPEAN MARKETS

ROTTERDAM, Sept. 8. ROTTERDAM, Sapt. 8.
Whest—U.S. No. 2 Dark Hard Winter,
13.5 per cant. Oct. \$215, Nov. \$219,
Dec. \$223, Jan. \$228, Feb. \$232, March
\$236. U.S. No. 2 Red Winter Oct.
\$204, Nov. \$206. U.S. No. 2 Northern
Spring, 14 per cent, Sept. \$210, Oct.
\$215.50, Nov. \$221, Dec. \$228, Jan. \$245. Feb. \$250. March \$252. Maize Affort \$169, Sept. \$168, Oct. \$168.50, Nov. \$169.50, Dec. \$173, Jan./

\$351, March \$352.50. April \$355. May \$356. June \$357.50. Argentine affoci Sovement—44 per cent protein. U.S. Sob, June 5307.50. Argentine amost Soyames — 44 For cent protein, U.S. afloat \$284. Sept. \$784. Oct. \$289. Nov./Merch \$289. Brazil Pellets afloat \$288. Sept. \$293. Oct. \$300. Nov./Merch \$312.

\$312. PARIS, Sept. 8.
Cocce—(FFr per 100 kg): Sept. 885945. Dec. 960-975. March 1,000-1,005.
May 1,020-1,038. July 1,030-1,050, Sept.
1,040. Seles at call: nil.
Sugar—(FFr per 100 kg): Oct. 3,0953,099. Nov. unquoted, Dec. 3,200-3,205,
March 3,320-3,329. May 3,300-3,340
July 3,320-3,230. Aug. 3,200-3,290, Oct.
3,100-3,130. Safes at call: 1.

#### INDICES

Sep. 5 Sept. 4 |Moth ago |Year ago 277.21 275.32 275.56 285.81 (Base: July 1, 1952=100)

MOODY'S

Sept. 5|Sept. 4|M'nth ago|Year ago

1251.3 1246.8 1231.6 1111.3 (December 31, 1931 = 100)

FINANCIAL TIMES

Dow Sept. Sapt. Month Year ago ago Spot ... 445.57 445.88 446.59401.51 F'tur s' 468.15 465.60 465.92405.17 (Average 1924-25-26=100) REUTERS

DOW JONES

Sept. 8|Sept. 5 M'nth ago Year ago

1752,8 1727.0 1710,4 1584,4

Basa: September 18, 1931 -- 100)

COVENT GARDEN—Prices In aterling per package except where otherwise

(boxes of 72) S. African: 5.30-5.85. (boxes of 72) S. African: 5.30-5.85. Californien: 6.60; Brazilian: 5.80. Lemons—Italian: 100/150 6.05-6.50; Spania: Trays 25/45 2.40-2.80, boxes 5.50-8.00; S. African: Trays 45/75 4.50-5.30, boxes 100/195 7.00-10.00. Grape-fruit—Outspan: March Seedless 4.50-6.75; Uruguayan: 36/72 5.00-7.00; Honduras: 38/48 6.50-8.80. Tangerines —Brazilian: Honey 1-boxes 4.30-4.50. Apples—French: Golden Deliciaus approx. 20-1b, 72 2.20; 40-th 125/150 4.40-4.50; Spanish: Granny Smith 40-th approx. 3-16, 72 2.0; word 127;30
4.60.4.50; Spanish: Granny Smith 40-lb
7.00.8.00, 12-boxes 4,00-4,50. Pears—
French: Per 28-lb Dr. Guyot 1.80,
Williams 3.40; Italian: Per pound
Williams 0.10-0.122. Peaches—Italian:
12-traya 1.20-2.60; French: 1.20-1.40.
Nectarines—Italian: 4.00-4.60. Pluma—
Italian: Roser. Roller (Stanland (Stanland Inc.)) Nectorines—Itelian: 4.00-4.50. Plums—italian: Boxes, Belles/Stanleys/Gient Prunss per pound 0.08; Hungarian: Switzeng 13-1b 1.30; Greengages, Spanish: 2.20-2.60. Grepes—Cyprus: Per pound Sultans 0.20-0.25, Alphonse Lavelles 0.25, Thompson 0.25; Italian: Per pack Regins 2.30-2.50; Franch: Alphonse Lavelles, 6-kilos 3.90. Metons—Spanish: Yellow 10-kg 2.60-3.20. Water-Melone—Greek: Per 15-kg 3.00; Italian: 18-kg 6s 3.50. Benanas—Jamaican: 23-lb, per pound 0.19. Tomatoes—Jersey: 2.70-3.00; Dutch: 3.00-3.20; Guernasy: 3.00-3.40. Onione—Spanish: 3.40-3.50; Dutch: 2.70-2.80; Italian: 25-kg 3.40, Cabbages—Dutch: White 3.00-3.20.

English Produce: Potatoes—Per bag, new 1.20-1.80. Mushrooms—Per pound 0.60-0.80. Apples—Per pound Grenadler 0.04-0.05. Howgets 0.05-0.07. Derby 0.07. Tydeman's Early Worcester 0.10-0.16, Discovery 0.12-0.18, Bramleys 0.10-0.12, Worcester Pearmein 0.12-0.18. Pears—Per pound Williams 0.08, Dr. Jules 0.06, Conference 0.10. Plums—Per 12-15 Belles 1.00, Victorias 1.20. Droopers 0.70, Damsons 1.20. Strawberson 20.10, 10.00 0.40 Coherence 1.20. Coherence 1.20 Droopers 0.70. Damsons 1.20. Straw-berries—Per 1-th 0.30-0.40. Cabbages
—Per bag 1.40-1.50. Cauliflowers—
Per 12 1.80-2.50. Bestraots—Per bag 1.00-1.20. Cucumbers—Trays 10/20 1.60-2.20. Tomatoss—Per 12-th 2.70-3.00. Lettuce—Per 12, round 0.70-1.00. Cos 1.20, Webbs 1.20. Sprauts—Per pound 0.03-0.06. Corn Cobe—Each 0.10-0.12. Cerrots—New crop 28-th 1.00-1.50. Onions—Per bag 2.40-2.70. Cetary—Per pack 20/30 3.00, naked 12s 1.20-1.50. Capsicums—Per pound 0.14-0.16. Swedes—Per Per pound 0.15-0.18. Cob Nuts—Per pound 0.40-0.45. Marrows—Box 12/15 1.20. Onlons—Per bag, Picklers 3.00.

GRIMSBY FISH—Supply good, demand feir. Prices at ship's side (unprocessed) per stone: Shelf cod £3.00.£5.60, codlings £2.0-£3.60. Large haddock £3.00-£3.60, medium £1.60-£2.20, Large plaics £5.00-£5.60, medium £4.00-£4.80 Large plains £5.00-£5.80, menum £4.80, bast small £3.00. Skinned dog-£4.80, bast small £3.00. (medium) £7.00. fish (large) £3.60. (medium) £7.00. Lemon soles (large) £3.50-£9.80. Seithe £2.00-£2.80.

28 R272 Drie Stell

31.78 31.72 13.6.25 13.6.25 13.6.25

تقوري وأأمر بالج 27 Onth 27 Onth Paris Rate  $\tilde{p}_{i^{*}}, \ldots, r_{i^{*}}$ 

AZIL ÷ - 2

# Gilts and Golds dominate with latter at record highs Further sales of tap stock nears exhaustion

Dealings tions Dealings Day of the bullion price. Individual Sept. 1 Sept. 11 Sept. 12 Sept. 22 Sept. 25 Sept. 26 Oct. 6 two points and more among Sept. 29 Oct. 9 Oct. 10 Oct. 20 selected heavyweight Golds. ""New time" dealings may take place from 9 am two business days

Investment incentive at the start of the second leg of the stock market trading Account was contained by the imminence of several important economic pointers. These began with yesterday's wholesale price yesterday's wholesale price indices, to be followed today by he August banking statistics and on Friday by the retail price indices. For much of yesterday's Gilt-edged securities narked time after last week's apturn, reflecting on the growing criticism of Government econonic strategy. This also helped to suppress any further enthusiasm for leading equities, which irifted a shade easier in a thin

However, a hardening ten-dency in Gilts ahead of the price lency in Gilts ahead of the price indices gathered strength on the announcement of the fifth consecutive monthly fall in manufacturing industry's costs. The Government broker was able to coll more of the partly-paid Caristopher Moran 4tood out in Indicate the colling a "sell" recommendation. sell more of the partly-paid medium tap stock, Treasury 113 per cent 1991 "A," at 46, and withdrew at this price: he was not tested at a higher level but

The busies: period of the lay's trade was the last half-hour, during which several onger-dated stocks rose about ! while medium-coupor issues moved up 4. Shorter-dated Gilts were relatively subdued and, after hovering around Friday's closing levels, ended with fractional mixed changes.

A slightly firmer trend was discernible in leading shares at the outset, but it was soon dissipated and the FT Industrial Ordinary share index eased progressively to stand 2.9 down at 3.00 pm before rallying to close a net 2.4 off at 492.0. Leading Dils failed to extend Friday's firmness and often shed initial gains of a few pence to end that much cheaper, but Press comment aroused further speculative activity which led to fresh sharp gains in Double Eagle and Warrior.

the FT Gold Mines index to its

buying came from the U.S. and South Africa and was in recogni-\*First Declara- Last Account tion of the continuing strength offerings and fell 51 to 221p.

> of July. Racal Electronics were the most active, recording 199 Home

#### Hambros fall

group's Norwegian shipping interests prompted selling of Hambros Bank which fell to 523p before closing a net 21 down at Elsewhere in merchant banks, Minster Assets hardened 11 to 60 p with sentiment still bolstered by the increased stake recently taken in the company by Britannia Arrow. Standard Chartered relinquished a few peace to 555; awaiting today's

Adverse comment on the

in Insurances, rising 3 to 24p on speculative buying. London United investments hardened a not tested at a higher level but it was assumed that his supplies of the stock must be nearing exhaustion.

The busies: period of the couple of pence to 162p on the cautiously optimistic interim statement. Prudential eased a penny to 235c ahead of Thursday's mid-term results. C. E. Heath gave up 3 to 190p and Willis Faher lost 4 to 230p; the latter's first-half figures are due

next Tuesday.
Business in the drinks sector was slow to develop and the Brewery leaders closed virtually unaltered on Friday's closing levels. Among Wines and Spirits, further support was noted for Amalgamated Distilled Products, 3 up at 44p, while Matthew Clark, 136p, reverted to unchanged after dipping to 134p in immediate response to the annual results and slightly discouraging statement.

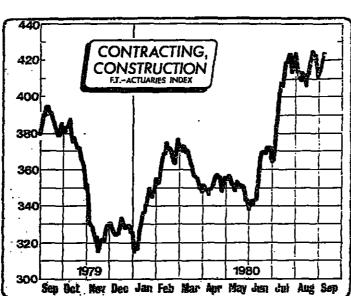
Among the occasional move-ments, Taylor Woodrow edged up 6 further to 496p. Aberdeen Construction continued firmly at interest in Electrocomponents 139p, up 2, while favourable which closed 12 to the good at Press mention left Combon 734p. Laurence Scott rose 6 to South African Gold shares at 36p. Leyland Paini closed a or cash alternative worth 60p sourced to record levels, as penny firmer at 28p awaiting per share, from Mining Supplies, measured by a jump of 19.5 in tomorrow's interim results.

but Arrow encountered revived

#### D-I-Y issues easier

Dull on Friday following poor Yesterday saw 1,041 contracts interim results from A. G. completed in the Traded option Stanley, D-I-Y issues were again market, making it the busiest unsettled and generally closed Monday session since the middle lower. Stanley gave up 3 for a latter's annual results are due and firmed a couple of pence to occasional interest in Astra In-

recent firmness. Trading in the Engineering sector was extremely slow and St. Georges Laundry stood out movements rarely exceeded a with a rise of 19 to 65p on the few pence either way. Sporadic support left Simon 1 to the good two-day fall of 10 at 59p, while at 260p and APV a similar Home Charm lost 8 at 94p, amount dearer at 202p, while deals, while 150 were done to Harris Queensway eased 2 to Hill and Smith edged up 2 to Consolidated Gold Fields: the 160p. but MFI remained resilient 54p. Press mention stimulated



Stores, Cornell Dresses remained active following the bid approach from a Jersey company and touched a peak of 55p before profit-taking left the close a net and other leading issues were 3 cheaper on balance at 49p. also inclined easier, where Recent speculative favourites, Polly Peck, 118p, and H. Gold-man, 27p, fell 7 and 2 respectively, also on profit-taking.

Electrical leaders trended

quietly lower before picking up a penny or two in places, GEC closing 2 off at 502p. Thorn EMI, however, finished around the of pence to 230p, while Linfood, firm of late after good annual 372p along with Plessey, 4 results, met profit-taking and cheaper at 239p. Elsewhere, publicity given to a broker's circular stimulated buying interest in Electrocomponents Building issues put on a day's lowest with a loss of 8 at rather uninspiring performance. 372p along with Plessey, 4 Among Chemicals, ICI moved to 298p and Unitech 6 to 328p,

Elsewhere in secondary dustrial which closed a penny firmer at 19p. On the other hand, adverse comment ahead of Babcock a shade lower at 90p alterd.

> subsided and the leaders drifted lower in a quiet business. Up 33 in the first leg of the Account, J. Salusbury eased 4 to 496p, as did Tate and Lyle, to 156p. Associated Dairles shed a couple

#### Metal Box dull

Metal Box became a dull counter among the miscellaneous industrial leaders, falling 10 to 276p on news of the proposed factory closures at Winsford and best-ever 447.5, following wide-spread demand. The bulk of the at 364p. Occasional support a gain of 4 to 130p in Hawthorn also shed 10, to 200p, on nervous-

63p, while Dubilier, down 3 at today's first-half statement. 710. also met selling after Turner and Newall, which report cheapened 3 to 105p. Elsewhere. announcement that Messrs. Peter Dellar and Philip Dobson and associates have 600,000 shares in the compan; st 60p to increase their stake to nearly 27 per cent. Up 105 last

week following the proposed 100 per cent scrip-issue, Aeronautical and General Instruments put on 25 more to 555p with the nelp of Manchester Ship Canal continued to draw strength from a recant investment recommendation and closed 10 better at 227p. Myson, at 56p, retrieved 3 of last Friday's fall of 5 which followed

support at 151p, up 3, while investment buying lifted Vinten 8 to 190p. BTR gave up 3 to 378p despite the slightly-better-than-expected interim results and the sharp dividend increase. Espernaza Trade and Transport fell S to 112p on the lower profits. Reflecting far-eastern influences, Wheelock Marden fell 51 to 43p and Hutchison Whampon and Hutchison relinquished 8 to 96p.

Selected Motor Distributors ended with useful rises. C. D. Bramall added 4 to 86p following interim profits in excess of general expectations and the chairman's cautious optimism, while Lex Service firmed a similar amount to 88p after favourable Press comment. Dorada, interim results due tomorrow, rose 5 to 54p, but Apple-yard, first-half results expected on Friday, shed 3 at 45p. Compopents traded quietly, but Lucas, still unsettled by produc-

tion cuts and redundancies at the Girling subsidiary, gave up 4 for a two-day fall of 8 at 210p. Dunlop lost the turn to 74p, but increased speculative activity lifted Flight Refuelling 4 more at 252p. Among Publishing issues, Haynes, as expected, reported

annual profits below the prospectus forecast, but the shares, weak of late, rallied 5 to 128p. Home Counties remained dull following Friday's announcement of reduced interim profits and dividend and eased 5 for a twoday fall of 7 at 73p. Properties were notable mainly £26; and President Brand, £26

for weakness in Hong Kong stocks on far-eastern advices.

Duport, BSR, Lasmo, Wilkinson Warburton, Ultramar, A. G.

lifted Leigh Interests 3 to 173p. Leslie. In contrast, Cray, a good ness ahead of today's interim on further consideration of the market of late, encountered results, while Bowater softened a £100m assets and shares deal profit-taking and gave up 5 to couple of pence to 166p awaiting with Jardine Matheson, 6 lower cheapened 6 to 67p and Paul Y, mid-term results on Thursday, at 25p. lost a penny of last Friday's speculative improvement of 5, Elsewhere, Percy Bilton came on offer at 200p, down 8, the interim results are due on October 6.

#### Double Eagle up again

Marked up at the start in anticipation of further support after last Friday's marked countered sellers and ended the das a few pence easier on balance. Exploration issues, however, held on to some useful gains. Double Eagle, up 190p more at 610p, and Warrior, 100 higher 380p, again featured following the Alaskan oil find. me poor interim results, while Pict Petroleum responded to Bestobell rose 4 to 276p in front of today's half-yearly figures. Hallam Sleigh and Cheston found support at 151p, up 3 while Playin Petroleum, up 20 at 230p, made program of the program gained 13 to 300p and Berkeley

> Trusts maintained a firmer bias, with Derby, 220p, and Altifund, 273p, improving 5 and 3 respectively in Capital issues. Carifol and Tyneside were both quoted at 4p ex the capital dis-tributions. In Financials, adverse Press mention left Charterhouse 4 lower at 93p.

#### Best ever Golds

South African Gold shares continued to boom as the bullion price jumped \$21 to \$672.50 an -its highest since July 7. The Gold Mines index advanced 19.5 to a record 447.5; the previous high of 442.3 was recorded on May 23, 1975, when bullion was changing hands at S174.50.

The sharemarket opened on a strong note, reflecting American interest late on Friday, and thereafter raced ahead following persistent and aggressive buying from all quarters, which again found the market short of stock. Demand intensified in the after-hours trading as renewed large-scale American support developed. Consequently, closing prices were the day's best.

Heavyweights registered gains ranging to £2 and more with Randfontein £23 up at £35% and Free State Geduld £2 firmer at £33. Rises of over a point were common to Hartebeest, £363, Vaal Reefs, £35, Western Deep, Mediums showed Venterspost 53 stocks on far-eastern advices. to the good at \$40p and Grootylei Hong Kong Land fell 12 to 136p 40 better at 555p.

#### FINANCIAL TIMES STOCK INDICES 69.63 69.44 68.93 69.04 68.50 68.09 73.11 70,57 70,50 70,16 69,95 69,61 69,27, 73,64 Fixed interest... 492,0; 494,4; 490,8; 489,8; 482,7; 480.7; Industrial ... 447.5 428.0 410.5 405.0 401.0 387.1 199.4 Gold Mines.. 7.45 7.41 7.47 7.47 7.57 7.59 6.50 Ord. Div. Yield. 17.54 17.37 17.36 17.58 17.65 Earnings, Yld. 2 (full) 17.63 6.90 6.94 7.02 7.02 5.93 6.90 P/E Ratio (net) (\*)----Equity turnover 2m., - 111,72 118.00 97.86 93.95 80.42 53.30 Equity bargains total \_\_\_\_\_14,028 13,602 14,046 11,863 11,851 11,95 10 am 494.1. 11 sm 492.9. Noon 492.1. 1 pm 491.9. 2 pm 491.6. 3 pm 491.5. Basig 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1980	Since Co	mpilatin		Sept	Sapt
				i !	, ja !	35DC
High	ı j Low	- Hìgh	Low			
Govt Secs 78.5 (21/7) Fixed int 74.0 (24/7)	) (7/8) 8 64.70	127,4 (3,1,89) 150,4 (28,11,47)	49.18 (8/1/75) 50.53 (8/1/75)	—Daily Gilt Edged Industrials Speculative Totals	87.0 94,1 53.6 65.8	105,1 105,7 67,5 74,0
Ind.Ord 503. (15/7) Gold Mines. 447.	1 406.9 (5/1) 5 265.5	558,6 (4/6/79) 447,5	49.4 (28/6/40) 43.5 (26/10/71)	5-day Avrge. Cilt Edged Industrials Speculative Totals	103,3 100,8 52,5 70,0	104.5 102.5 50.6 70.8

Financials were equally good. In the South Africans, Gencor and De Beers rose 20 apiece to 950p and 470p respectively, Anglo American 15 to 715p, Amgold £1½ to £46½ and "Johnnies" a point to £32½.

The London Financials Surveyed The London Financials surged

ahead during the afternoon after a quiet start. Gold Fields were outstanding and closed 25 higher at 572p, while Charter put on 5 to 245p. RTZ put on 3 to 470p.

Australians staged a strong rally in the afternoon—after having drifted throughout the morning owing to bearish Press

comment. The Golds ahead with Poseldon 32 up at 302p, Gold Mines of Kalgurii 7 to the good at 103p and GMK 12 better at 450p. Hill 50 Gold

rose 4 to 44p. In oil-shales. Mining jumped 10 to 62p follow-ing the discovery in Queensland Geometals found speculative support and gained 7 to 529, while favourable weekend Press comment lifted Target Petroledm & to 32p.

Tins registered widespread losses reflecting profit-taking. Berjunial dipped 15 to 255p and Tongkah Harbour 10 to 95p.

#### **NEW HIGHS AND LOWS FOR 1980**

NEW HIGHS (112) AMERICANS (5)

NEW LOWS (24) CANADIANS (1)

DRAFERY & STORES (1) Stanley (A. G.)

INDUSTRIALS (6) NEWSPAPERS (2) SHIPPING (1)

## RISES AND FALLS: YESTERDAY

# FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		CLH	u uje		OI ALL	MGI (ES			<del></del> -		
•	EQUITY GROUPS	N	lon., S	Sept.	8, 19	BO	Fri., Sept. 5	Thurs. Sept. 4	Wed. Sept.	Trues, Sept. 2	(spprox.) ego Year
	& SUB-SECTIONS	<del> </del>	<u> </u>	Est.	Gross	Est.	+	<del>                                     </del>	<del>                                     </del>	+	┼─
Fig	Figures in parentheses show number of stocks per section		Day's Change %	Earnings Yield % (Max.)	Div. Yield %	P/E Ratio (Net)	lndex Ng.	index No.	Index No.	Index No.	Index No.
	CAPITAL GOODS (171)	285.80	-0.2	15.83	5.78	7.62	286.35	284.03	252.64	279.05	248.83
2	Building Materials (28)	253.14	l —	18.27	6.74	6.49	253.15	252.31			234.98
3	Contracting, Construction(27)		+0.1	21.99	5.77	5.40	422.38	419.75			392.76
. <u>4</u>	Electricals (17)	861.03	-0.5	11.19	3.08	10.95	864.94	851.53			
5	Engineering Contractors (11)		+0.5	18.09 16.46	7.56 7.26	6.98 7.38	341.91 183.19	340.68 182.64			344.78 170.98
6 8	Mechanical Engineering (72)		-0.2   -0.3	21.11		5.66	167.09	166.40			161.97
. •	CONSUMER GOODS	150.07	~~	1 22.1	10.00	7.50	107.07	100.40	1 200	.	30.77
11	(DURABLE) (49)	247.43	-0.5	15.15	5.16	9.67	248.67	244.78	244.34	241.11	244.36
12	Lt Electronics, Radio, TV(14)	382.86	-0.5	12.63	3.68	12.11	384.68	376.34			352.57
13	Household Goods (14)	89.24	+0.1	27.15	11.48	4.65	89.16	89.26			147.87
14	Motors and Distributors (21)	100.23	-0.7	22.06	9.38	5.22	100.94	101.27	101,02	99.31	112,48
	CONSUMER GOODS			1		7.10	243.31	   241.91	240.75	238.15	290.35
21	(NON DURABLES) (172) Breweries (14)	243.11   290.65	-0.1 -0.1	17.62 15.64	6.65	7.46	291.09	288.64			291.04
23	Wines and Spirits (5)		+1.1	18.32	6.10	6.46	330.33	327.48			334.51
24	Entertainment, Catering (17)	339.31	+0.5	17.08	6.59	7.21	337.55	336.93			317.21
25	Food Manufacturers (22)	222.60	-0.3	18.18	- 6.79	6.48	223.31	223.53			212.92
26	Cood Respilled (13)	385 95	-0.3	12.14	4.62	9.80	387.27	383.71	377.33	365.91	308.56
32	Newspapers, Publishing (12)	434.09	+8.5	22.05	7.22	6.06	431.84	431.43	427.35		425.79
33	Packaging and Paper (15)	127.36	-11	27.99	19.28	4.15	128.82	128.26			131.06
34	Stores (45)	241_08	-0.1	12.90	5.21	10.10	241.30	238.48	238.07		240.76
35	Textifes (21)	119.42 230.71	-0.3 	26.24 24.88	12.89	4.64	119.77 230.71	121.29 239.71	121.32 228.74		155.73 246.63
36 37	Tobaccos (3) Toys and Games(5) OTHER GROUPS (99)	25.78	_	8.72	14.79	26.50	25.78	25.97	25.62		71.99
41 ·	OTHER GROUPS (99)	226.82	-0.3	15.60	6.86	7.69	227.59	225.79	226.60		207.52
42	[ Chemicals (16)	316.45	+0.2	17.17	7.52	6.83	335.85	314.87	315,40		289.24
43	Pharmaceutical Products (7)	231.76	-1.1	10.92	5.98	11.33	234.23	233.17	232.86		232.16
44	Office Equipment (6)	105.68	-16	19.45	7.85	6.01	107.35	197.27	106.61		123.70
45	Shipping (10)	606.02	-0.4	12.67	5.87	9.63	608.28	605.24	603.69		458.39
46	Miscellaneous (60)	282.33 257.98	-0.3 -0.2	16.44	6.61	7.41	283.15 258.50	282.13	281.64		245.40
49		799.56	-0.2	30.27	6.62	3.63	230.30 801.24	783.40	781.00		634.74
25	OUS (9)	300.95	-0.2	19.13	6.41	6.17	301.56	298.59	297.53		274 18
<u>27</u>	FINANCIAL GROUP (118)	240.70	-8.2	17.13	5.37	9.17	241.27	239.69	237.57	235.44	192.05
62	Banks(6)	241.94	-02	42.23	6.95	2.83	24194	240.97	239.16		221.06
63	Discount Houses (10)	286.67	+0.1	_	6.19		286.36	287.89	285.63		259,45
64	Hire Purchase (5)	223.01	-0.3	13.78	4.53	9.45	223.78	219.98	219,71	217.33	173.43
65	Insurance (Life) (10)	240.65	-0.3	_ :	5.30		241.26	241.84	240,90	238.69	163,17
66	Insurance (Composite) (9)	170.53	-0,4		6.61	<u> </u>	171.15	168.29	164,53	164.22	129.36
67		316.07	-0.8	14.66	7.30	9.34	318.58	326.40	322.93	327.24	274,97
68	Merchant Banks (12)	140.36	-0.9	,	5.67	45	141.67	141.54	140.83	139.34	101.72
67	Property (45)	453.23		3.13 14.24	2.59 6.09	44.51 8.99	453.25 147.65	449.08	445.99	438.84	365.53
70	Miscellaneous (12)	245.85 269.77	-0.8 -0.2	14.14	5.36	8.77	270.22	147.44 269.32	246.04 256.04	263.60	213.58
7	Writer Floores (2)	253.97	+2.3	11.83	4.12	10.18	248.36	207.52 247.99	243.75	232.84	132.78
81 91		432.19	-0.2	11.64	6.33	10.35	433.25	431.68	439.03	425.98	345.71
끎	ALL-SHARE INDEX(750)				6.10				,	282.83	
ן לל —	ALL-STARE INDEA(/3V)	<07.J£ ]	-U.1		-0.10 }		207.73	401.40	443,79 	494.63 	TOT ON
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	FIVEN HATTARET OFFICE	IMPLECE		į		YIELE		l	Mon.,	Fri.,	Year
	FIXED INTEREST PRICE	MULCES		J	British		Grass Rec	ı l	Sept.	Sept.	ago (approx.)
								- 1	~ ]	- i	way pri Mari

# **ACTIVE STOCKS**

Dei	nomuna-	Qr IQ	CIUSIUK	Chauge	1900	7200	
Stock	tion ma	ırkş	price (p)	on day	high	low	ı
Double Eagle		10	610	+190	610	118	ſ
Anglo-Am. Corp.	R0.10	8	715	+ 15	720	485	ı
KCA Inti	25p	8	100	+ 2	100	41	Į
LASMO	25p	8	700	_	830	337	(
Western Mining		7	286	+ 2	<b>3</b> 13	177	ł
Anglo-Am. Gold		6	£46‡	+ 1}	£461	£30}	Į
ICI	£1	6	364	÷ 2	402	348	į
NatWest Bank	£1	6	388	_	390	305	ĺ
Premier Cons	5p	6	75	+ 2	99	36	l
Shell Transport	25o	6	410	- 2	432	314	ĺ
Warrior Resources		6	380	+ 100	380	120	Ĺ
Blue Circle 'New'		5	46pm	- 4	52pm	46pm	ı
BET Defd	25p	5	135	- 4	150	108	ĺ
BP	25p	5	356	- 2	412	320	ĺ
Burmah Oil	£1	5	198	+ 3	249	162	ĺ
							ĺ
	•						ĺ.

## **OPTIONS** Candecca, FNFC. Armitage Shanks, House of Fraser, Celtic Haven, Target Petroleum,

Deal- Declara- Settleines tion ment Sept. 22 Oct. 3 Dec. 18 Dec. 29 Oct. 6 Oct. 17 Jan. 8 Jan. 19 For rate indications see end of Share Information Service

Stanley, Double Eagle, Sound Diffusion, British Land. United City Merchants, Chloride and Acrow A. Puts were arranged Options attracted a more in Burmah Oil and KCA active business than of late while doubles were arranged and calls were dealt in Premier in Candecca, Lourho. Target Oil, Silvermines, CRA, Dunlop. Petroleum. P and O Deferred, Johnson Matthey, R. P. Martin, FNFC and Town and City.

#### RECENT ISSUES

#### **EQUITIES**

F.P 260 215 Brint Invs	Issue Prica pt	Amount Paid Up	Renutd.		980 Low	Stock	Glosing Price pt	Amount	Times Covered Gross Yield P.E.
101 F.P. — 178 67 HRolfe & Noland 10p. 7012.0   3.5; 2.0.19.8   501   F.P. — 170   56   HShackleton Petrol 70   44   —   —   —   57   F.P. — 185   73   HUd. Electronic 20p. 79  b1.57; 3.2; 2.812.6	;50 68 5384 160 551	F.P F.P F.P F.P	8/9	360 115 90 100 163 78	338 91 72 72 133 67 56	BP Restricted Trans, 11BakerElectrnics lüp Charterh'se Petrol'm Energy Capitar (124p) 11Marinex 10p	360 108 86 80 140 70	b3.85	2.0 5.1 11.4 4.0 1.8 19.7  3.5 2.0 19.8

#### FIXED INTEREST STOCKS E [본덕/보문]

Price	25 25 25	19	80	Stock	58	+ ег
_ <u>=</u> _		High	Low		8£	
# # # # # # # # # # # # # # # # # # #	F.P. 10, 10 F.P. 30, 10 F.P. 28, 11 F.P. 8, 8 F.P. 29, 8	109p 105 98 102 1051 <sub>2</sub>	107p 102 97 100 101 lg		109p 105 975; 101 101;xi 100;xi	+14
		24	RIG	HTS" OFFERS	-	

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lssue Price p;	Am'unt Pald up	, no	itest nunc. ate		80 Low	J Stock	Olosin; prices p;	+ or
300 92 13 100 30 80 120 220 14 13	F.P. F.P. F.P. F.P.	15/8 15/8 15/8 5/9	12/9 19/9 12/9	52pm 141 56 465 2½pm 110½ 155 300 17½ 3pm	125 241 <sub>2</sub> 127 2pm 89 144 286 16	Blue Gircle Coelite Derritron Ferranti Laganyale Estates 10p Lonrho McKay Socs Mercantile House Moorgate Mercantile Spencar Gears	46pm 138 341 <sub>2</sub> 466 21 <sub>2</sub> pm 9? 158 297pm 17 2pm	74

Renunciation date usuony fast day for doeling free of stamp duty. 5 Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1978. Q Gross. T Figures assumed. 2 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. It issued by tender. || Officed to holders of ordinary shares as a "righte" \*\* | saved by way of expiralisation. §§ Raintroduced. It issued in connection with reorganisation, marger or takeover. || Introduction. || Issued to former preference holders. E Allotment letters (or fully-paid). • Provisional or Bartly-paid allotment letters. † With warrants. It fullisted security: ‡! Issued as units comprising 2 perticipating pref. shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

# UNIT TRUST SERVICE

# OFFSHORE &

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Hii)-Samuel & Co. (Guerr 

P.O. Box R237, 56, Pitt. St., Javelin Equity Tst. .... (A\$3.54

Joseph & Sons (Guernsey

Lazard Brethers & Co. (Jersey) Ltd. P.O. Box 108, St. Helier, Jersey, C.1. 0534 37361 L.B. External Fund ...|US\$1106 11.77| ......... 0.30

agement International Ltd. (Bernoda Bidg, Bernoda, 909-Ind. Bd. Fd. Carths 11.09 Ind. Bd. Fd. Inclustica dealine Sent 8 Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Helier, Jersey. 0534 36281 Midland Drayton Git. 199.9 109.8 + 1.3 11.95

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15 | 20-yr. Red. Deb & Loans (15) | 52.91 | 14.00 | 52.71 | 52.70 | 53.31 | 53.26 | 63.17 | 63.24 | 53.29 | 58.76

, 16 | Investment Trust Prefs. (15) | 51.57 | 13.15 | 50.64 | 50.50 | 50.09 | 50.09 | 49.90 | 50.36 | 50.89 | 51.50 17 Coml. and Indl. Prefs. (20) 67.88 13.22 67.50 67.54 67.88 67.85 67.89 67.98 68.08 71.32

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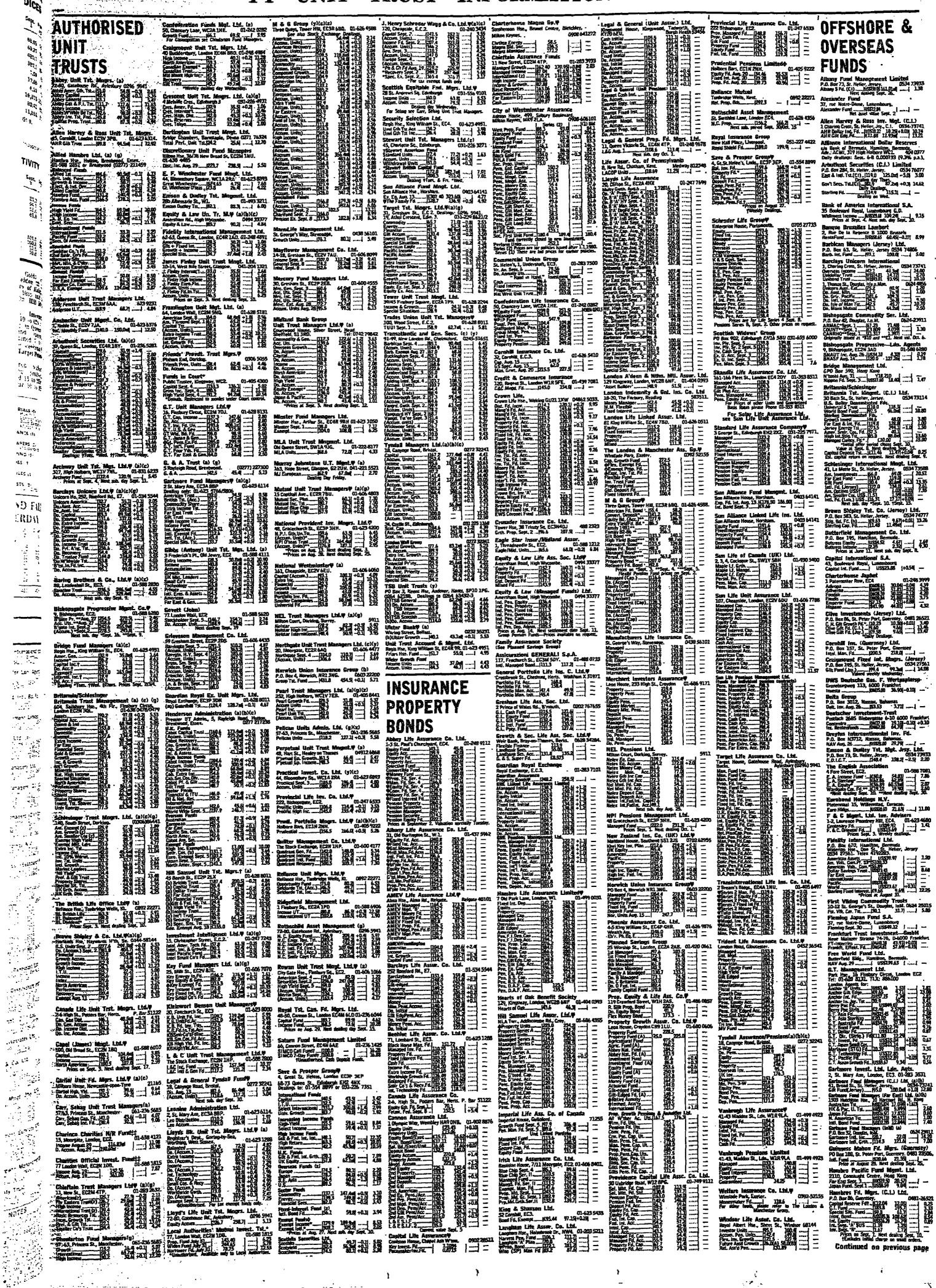
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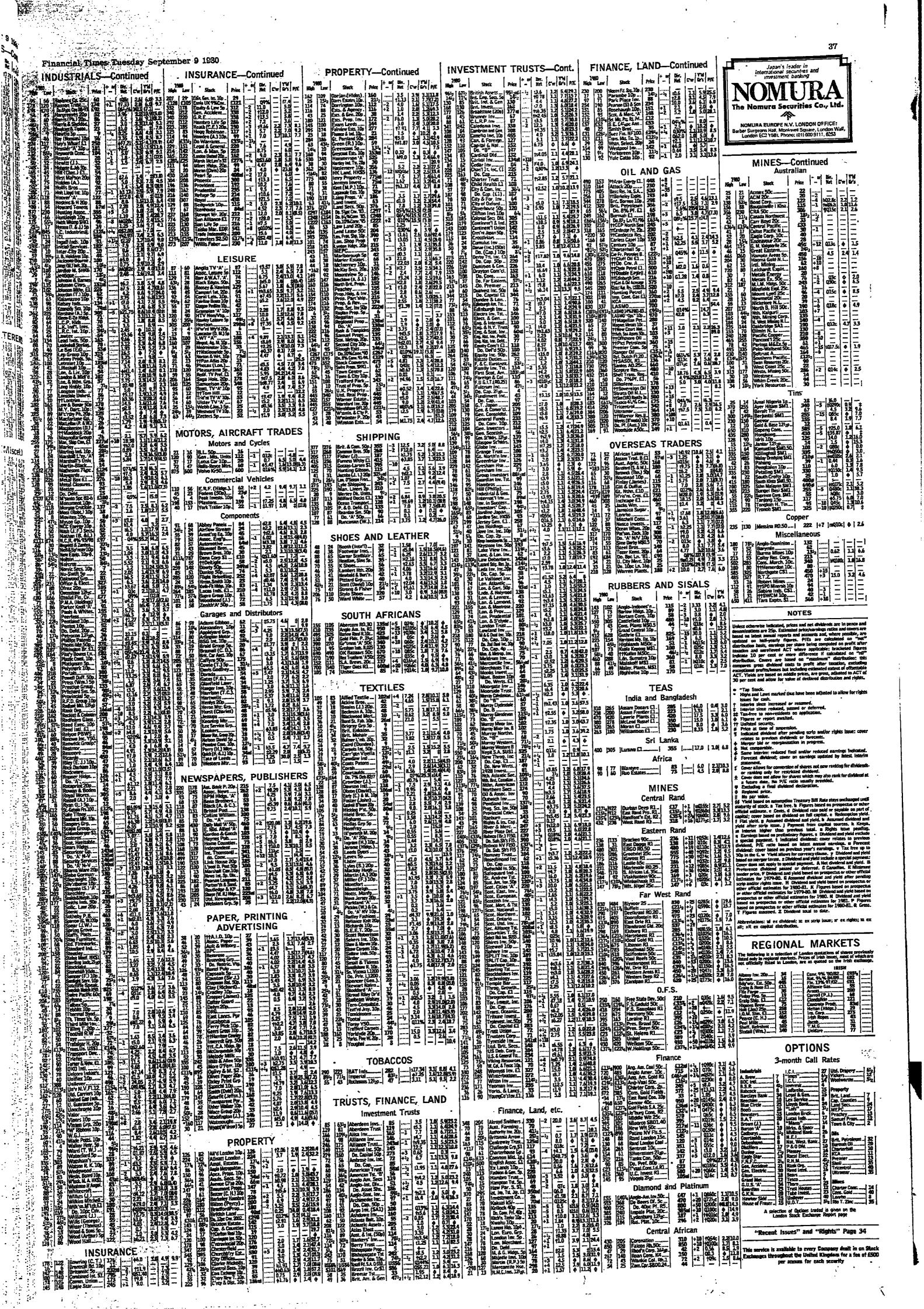
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FINANCIAL TIMES

# Plea to OPEC for aid funds

BY RAY DAFTER IN MUNICH

CHANCELLOR SCHMIDT of Organisation of Petroleum Exporting Countries (OPEC) to stabilise world energy supplies

speech delivered at the opening of the eleventh World Energy
Conference in Munich yesterday,
Herr Schmidt urged OPEC to
provide more financial assistance
to the oil-deficient developing
countries. These countries were
countries. These countries were being crippled because they found oil imports "devouring" their foreign exchange, he said. He also called on Middle East and African members of OPEC to follow the lead of Venezuela and Mexico (a non-OPEC mem-ber) in providing assured volumes of oil at preferential rates to other Central American

Herr Schmidt also supported the idea of continued talks between oil producers and consumers, endorsed moves for a global North-South dialogue in which energy and oil prices could feature, and backed Soviet proposals for a European

West Germany has called for criticisms concerned the plight resources were being used to new initiative from the of the developing countries, pay for oil. One-third of India's which were particularly hit by the "oil price explosion." Both OPEC and the Com-

and help developing countries. munist bloc should provide
In a major energy policy more aid, he said. OPEC members were likely to have a more financial responsibility.

> It was "nonsense" to expect the developed countries to increased aid needed to cover the whole impact of oil prices, which had risen between fifteen which had risen between fifteen had been identified as having a and twentyfold over the past decade. At present, funds from operation and Development countries amounted to one-third of the developing world's oil

But his main plea - and because so much of their own proceeds from exports were needed for oil; for Turkey the proportion was 60 per cent. In 1972, he said, Costa Rica could buy one barrel of oil by selling kilogrammes of bananas. Today, it had to sell 420 kilogrammes to buy the same amount of oil.

Herr Schmidt was later 1979. Similarly, the Comecon challenged by Dr. Rene Ortiz, countries, whose aid allocation was currently about a quarter of West Communication and 1979, who said that between 1974 and 1979, West Germany's should sholder the oil exporters had channelled \$37bn in aid to developing countries directly or indirectly. OPEC was committed to helping the developing countries to carry the burden of the exploit rapidly their own energy increased aid needed to cover resources.

potential for oil and gas production, of which only 22 either Organisation for Economic Co-produced oil and gas or were about to do so. Of the remainder, 38 countries had prospects of finding significant quantities of



message for OPEC: "Don't play with fire." He warned that the jolts of big price increases were But the less developed countries were struggling, facing of the French Atomic Energy fragile and little-known famine and health problems. Commission, had his own mechanisms of world economies. extremely prejudicial to the ragile and little-known

Herr Schmidt: "Oil prices cripple developing world"

# Bonn calms recession fears

BY JONATHAN CARR IN BONN

the West German Economics ment action to counter reces that on balance these often did Minister, has firmly ruled out sion. And the party's economic new government programmes policy spokesman has chided exception was the Government's this year to boost the economy. the Bundesbank for failing to programme passed in 1977 to He is, he says, convinced that react to the economic downturn the current downturn will not by dropping discount and develop into a serious recession Lombard rates.

In an interview Count Lambs- member of the Liberal Free dorff also stressed that, so long Democrat Party-junior partner as U.S. interest rates were high, in the Bonn coalition Governthe Bundesbank would have to ment-stressed that Bundeskeep its key rates high as well. bank action had now to take

time of growing unease — not Noting that German interest least within the ruling Social rates were, by international Democrat party in Bonn — at comparison, not particularly evidence of slackening economic high, he stressed: "We have to growth. While the aim of a explain again and again that at real growth in Gross National a time of deficit on our current Product this year of about 2.5 account capital outflows have to achieved, this will be due to "The Bundesbank has been an unexpectedly strong pergoing to a lot of trouble already formance in the first half of to make that clear—but perhaps

of Count Lambsdorn's Democrat ministerial statements." colleagues have been "thinking

Microchip

orders fall

in U.S.

By Guy de Jonquieres

THE U.S. semiconductor in-

rate for most of this year, is at

value terms for the first time

the key indicator of the in-

dustry's performance and as a

pointer to the outlook for the

During the first four months

of this year, new orders exceeded completed sales by about

30 per cent. But the margin

July new orders were only 80 per cent of sales.

led to a sharp drop in the prices of many widely-used silicon chip

devices, which make up the

fastest growing area of the mar-

ket. In some cases, prices have fallen by as much as 75 per

cent since the start of the year.

raised doubts about whether the

U.S. industry will be able to

achieve the growth rate, fore-

cast only a few months ago.

of more than 20 per cent this

year. A squeeze on profits also

So far, however, none of the

manufacturers

announced any cuts in capital

spending, which is expected to

reach a record total of about \$1.3bn (£539m) this year. Feature, Page 20

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However, the unions involved

believe that the second tranche

of "mothballed" stations will in

practice be closed, since a sharp

upturn in demand is unlikely

in the near future.

Electricity supply

seems likely.

The abrupt downturn has

Weakening demand has also

started to narrow in May.

months ahead.

But Count Lambsdorff-a His comments come at a account of conditions abroad.

Noting that German interest

COUNT OTTO LAMBSDORFF, out loud about new govern- grammes, Count Lambsdorff felt more harm than good. One generate some DM 20bn (£4.65bn) of medium-term investment. This programme

> a continuation of it and, if the budget permitted, an increase Otherwise Count Lambsdorff saw no need for additional state action. While economic growth was slowing there was no danger

was timed to run out next year,

but Count Lambsdorff favoured

of a deep recession such as that which had followed the first oil crisis in 1973-74 (always barring some unexpected international catastrophe). Domestically, there was less

excess industrial capacity than there had been after the first oil it should go to even more crisis. Earnings were better remained robust, especially in As for state economic pro- the energy savings field. The

trades unions also deserved high praise for wage moderation -in particular in not insisting on an extra bonus to make up for the rise in energy costs.

Further, a long-planned tax cuts programme of DM 12bn to DM 13bn would be taking effect from the start of next year, bringing additional purchasing power at the right economic

Abroad, Count Lambsdorff noted that not all Western countries would be in recession simultaneously. He believed that, while the U.S. recession was sharp, it would also be fairly short, and that the U.S. economy would be climbing out of the trough about the start of 1981. This in turn would help stimulate other economies on which Germany was dependent for export business.

Details, Page 3 Miller expects higher prime

# Metal Box to close two plants

BY MAURICE SAMUELSON

METAL BOX, Britain's biggest can maker, is to close two of that the 400 Hackney employees the 12 factories in its open top can division with the loss of 1,260 jobs and has warned of

dustry, which has maintained a surprisingly resilient growth The first redundancies will be at Winsford. Cheshire, and at Rochester, Kent. Winsford, which employs 500 people, will

The company said it hopes could be given work within the general line division's other gressively throughout the division from mid-September. The timing and extent of short time would depend upon the work

canning industry is turning increasingly to two-part con tainers, consisting of a moulded cup and a top.
made only the three-section

variety. However, Mr. Ray Frost. Metal Box's managing director. said they are being closed much sooner than originally planned because of the sharp drop in demand in the past three months and the attack on the two-part can market by other manufacturers.

He hoped there would be no further redundancies, caused by the phasing out of three-section In a formal statement, Metal Box also blamed the closures on lower consumer spending, the bad summer weather, imports and high interest rates which had led to major de-

# Anti-trust: Australia may act

BY PAUL CHEESERIGHT

payment of multiple damages by Australian companies.

assets of Westinghouse Electric, a spokesman for Senator Peter Durack, Attorney General, said yesterday in Canberra. Such an action would be in

retaliation for seizure of assets owned by Australian companies within the U.S., should Westinghouse win its \$1bn action against 29 U.S. and foreign uranium producers for allegedly operating a cartel outside the U.S. between 1973 and 1975.

ment Officers Association will be -

The CEGB team will be led

by Mr. David Jefferies, the

Board's director of personnel

the forthcoming three-year

indication

only a minimum maintenance the National and Local Govern-

The declaration from Senator Durack's office is the latest international

AUSTRALIA MAY soon stiffen irritation against the U.S. for its defences against U.S. anti-trust judgments involving the jurisdiction outside its borders. It comes after disclosures that the U.S. Justice Department is The Government is considering legislation which would gation into the shipping lines enable it to seize the Australian trading between Australasia and the U.S.

This investigation excited Australian antagonism, but it seemed after a meeting last month between Senator Durack and Mr. Benjamin Civiletti, his U.S. counterpart, that political tension had eased.

In the Westinghouse case, four Australian companies— Mary Kathleen Uranium, Pancontinental Mining and Queensland Mines-are among the defendants. But, they have refused to accept the jurisdic-tion of the Chicago court where Act.

damages will be assessed after the main trial, scheduled to start in September 1981. Meanwhile, the Chicago court is considering whether sanctions should be applied to appearing U.S. defendants for failure to

that, because the alleged cartel operated outside the U.S., the court has no jurisdiction in any

nature of any Australian legislation have been given, although the Government is known to have been thinking for some time of introducing legislation along the lines of the UK Protection of Trading Interests

Continued from Page 1

# **Industry prices**

This slowdown has occurred despite continuing sharp rises in the cost of coal, gas and electricity, up 25 per cent in the last six months.

After excluding the food, drink and tobacco sectors, the raw material costs of manufacturing industry showed virtually no change last month. On the same basis selling prices rose by about ! per cent. Higher prices for the output of the mechanical maineering and the

cent, compared with 20 per cent printing and publishing industries accounted for just over half the rise.

packaging, of food manufacturing companies dropped by 12 per cent last month. Three-quarters of the decline can be explained by lower prices for home-produced cereals, potaoes, bacon-factory pigs and imported coffee. Food companies raised their prices by a per cent last month and just over half the rise was the result of higher prices for milk and for chocolate confectionery.

# Massey Ferguson loses \$63m

By Our Foreign Staff

MASSEY FERGUSON, the beleaguered Canadian farm equipment manufacturer, said yesterday it was expecting further significant operating losses between August and October after losing US\$62.9m net (£26m) in the first nine months of its financial year.

The nine-month loss, published yesterday in Toronto. lished yesterday in Toronto. compares with profits of \$104.1m during the corresponding period of 1979, after allowing that year for an extraordinary tax credit of \$95.4m and a provision for re-organisation costs of \$22.7m \$23.7m.

Operating loss for the first nine months of this year was \$25.1m, compared with an operating income of \$45.1m

for the same period last year. The company blamed the poor figures on falling sales throughout the industry lead-ing to higher stocks at a time of high interest rates. About 30 per cent of the company's sales are in the U.S. Europe other non-American account for slightly more than 50 per cent of sales

In its fourth quarter the company is expecting that lower interest rates and stronger commodity prices will lead to a moderate upturn in the North American market. But it is still expect-ing "a significant operating

loss" overall for that period. The company is continuing to talk to the Federal and Ontario Governments about the possibility of them joining in a proposed \$600m share

Mr. Victor Rise, chairman and chief executive officer, said the Canadian Imperial Bank of Commerce and the Ravelston-Argus investment holding group were willing in principle to participate pro-vided the toal planned refinancing amounted to \$600m.

Mr. Herb Gray, Federal Industry Minister, said yesterday: "The Governments (of Ontario) Canada and emphasise that they have made no commitment at this stage their decision by late Septemher. In reaching their decision the Governments will be influenced by the adequacy of private sector Support."

In an attempt to re-organise the financial structure of the company, negotiations are continuing on a package almed at redressing the unsatisfactory debt to equity ratio "but we are obliged to seek amendments to some of our debt instruments," Mr. Rice said.

Massey Ferguson is negotiating with its lenders Ferguson for a temporary relaxation of the limitations on total borrowing levels agreed with some creditors and scheduled to come into effect on Novem-

Mr. Rice said the company would not be in a position to meet these commitments by that date because it would not have received the equity capital which it hopes to raise through its refinancing programme.

Details, Page 26

# Weather

UK TODAY Sunny intervals and showers some rain. Max. 18C

Outlook: Unsettled with out breaks of rain. Some bright in tervals. WORLDWIDE

Alaccio 5 25 77 London Alex'dria F 29 84 Algiers S 28 82 Nadrid Anglers S 21 70 Madrid 77 Malta 59 M'chetr. 72 N. Yark 66 Nics 63 Oporto 77 Osla G rnsey Helsinki H. Kong Innebrk.

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THE LEX COLUMN

# BTR's overseas growth areas

The recessionary economic picture was amply confirmed yesterday by the continuing slowdown in wholesale price inflation and by the poor figure for retail sales volume in July, a month that was thought to have seen relatively busy summer sales. This is grist to the mill of the gilt-edged market, which was again nibbling at the Government Broker's medium tap stock Treasury 117 per cent 1991 "A" yesterday. But the real test for gilts comes today, not just from the August banking figures and money supply preview, which can be brushed aside as exceptional almost whatever they are, but also from the August central Government borrowing requirement. The recent overshooting of the CGBR is less easily regarded as

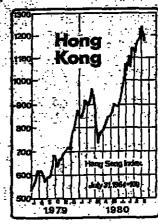
BTR is having to rely heavily on its overseas interests to maintain its growth record through 1980. Profits after six unrough 1980. Profits after SIX months are up from £27.4m to £34.8m pre-tax, and the UK's contribution is only a little higher at, say, £18m or £19m. The automotive activities, which account for about a fifth of the business, are having a predictably grim time, and the belting-

a temporary aberration.

side is also under pressure. To compensate for this, the South African and Australian operations are riding up in a strong economic climate, with the help of the odd acquisition. Their figures, which have al-ready been published, largely explain why profits from the so-called Eastern Region are nearly 24 times higher at £7.1m. In the U.S., Worcester Controls is benefiting from improved management and an industrywide swing to quarter turn valves, in which it is a leader. And BTR is also doing better in Continental Europe, especially with its German industrial mouldings side.

However the UK is not going to get any better in the current half and the group profits for short of £70m, compared with £57.2m. That sort of figure has been in view for some time, so there is not much immediate excitement for the shares at 378p. The prospective p/e is about 14 (17 fully taxed) and the yield may be about 4 per cent. But BTR remains aggressively confident about the longer term outlook. The acquisition of Huyck in the U.S. forms a central part of its plans. The business, which integrates well

Index fell 2.4 to 492.0



costs next year, and substantially more than that in 1982. The acquisition has had a marked effect on the balance sheet, and the debts equity ratio by the year end could be nearly 40:60. BTR could decide on a rights issue at some stage, but is keeping-its options open for the time being.

#### Hong Kong

Last week the Hong Kong stock market hit a seven-year peak, with the Hang Seng index a quarter above the level of mid-June. But, since Wednes-day the index has shed 5 per cent, with yesterday's drop the largest in a single day since 1973 - accounting for the bulk of the movement. A key reason for vesterday's reaction has been the balf-point rise in the prime rate after hours on Friday, but just as important has been the politics behind recent corporate deals.

The market's recent rise pressure from Chinese interests, with the announcement of a venture with Cheung joint Kong. But on Friday hopes of profiting from another siege of the British Hongs were punctured when Jardine Matheson emerged with 32 per cent of holding relatively steady yesteroutstanding shares in Hongkong Land after a shares and assets total short and long-term debt

siderably less than the overmay be capable of £4m or £5m pecteu, at about 125,000 is tion to come before tax and after financing square foot. And while GDP is tion to come.

set to grow by about 10 percent overall this year manufacturers, particularly in the textile and electronic sectors, become increasingly gloomy over the prospects for the second half. With a further I-point rise in the discount rate a possibility, the market, one of the strongest performers in the world so far this year, looks set for a period of drift, at best Meanwhile, the Financial Secretary's economic progress report is due on Friday.

#### Massey-Ferguson

Massey-Ferguson's long drawn out refinancing saga is to be drawn out a little further. The \$500m equity funding package expected a few months ago to have been put in place by now has become a minimum \$600m which cannot be raised in time to prevent the breaching of loan covenants on November 1. Yesterday the group reported a net loss of \$63m for its third quarter to July, wiping out the modest profit of \$3m reported for the first six months. The flatness of demand for farm machinery in North America has led to a pile-up of inventories and a corresponding rise in financing costs, and although the group now sees a modest recovery in demand—helped by the fall in U.S. interest rates it is not going to avoid a further significant operating loss for the final quarter ending October. With a further erosion of its equity base, Massey-Ferguson is being plunged into another renegotiation of its loan coven-

Already weakened once after agreement with lenders last year, the main covenants at present call for the ratio of tangible net assets to funded debt to improve from 150 per cent this financial year to at stems from Sir Yue-kong Pao's least 175 per cent in 1980-81. success in out-manoeuvring and for the current assets to Hongkong Land for control of current liabilities ratio to rise current liabilities ratio to rise Hongkong and Kowloon Wharf. from 120 to 130 per cent, at a Last week speculative interest minimum, over the same built up again as it began to periods. Wrangling continues appear that Hongkong Land between the group's potential itself. backers, and although the Canadian government is now talking about a decision by the end of September a lot of deadlines have already come and gone

At least the share price was day at \$71 in New York, but runs to well over \$14bn, and At the same time, the Canton contrast between the suggested Road land auction raised con- minimum new equity require ment of \$600m and a market with BTR's existing activities, builish stock market had ex- capitalisation of some \$140m may be capable of £4m or £5m pected, at about HK\$19,000 a illustrates the scale of the dilu-

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O The Financial Times Ltd., 1880.

The meeting marks the mountains will be led by Mr. beginning of joint negotiations Frank Chapple, general secretary on the CEGB's winter proof the Electrical and Plumbing gramme and talks on sales over Trades Union and chairman of the forthcoming three-year the National Joint Industrial period. It is expected that an Council for the industry. It is announcement will be made on also likely that the General and the specific station closures Municipal Workers Union and towards the end of next month.

last beginning to feel the impact of the American economic close by the end of December. New orders received in July The Rochester plant, which hy members of the Semiconemploys 760, will close at the end of March. ductor Industry Association, which represents most of the major U.S. microelectronics manufacturers, fell below the Another 400 jobs will golevel of completed sales in

within 18 months when factory at Hackney in East London, is closed. It is one of this year. This relationship, known as the "book to bill ratio," is widely regarded as Metal Box's 13 general lines plants, which make tins and containers for the chemical, pharmaceutical, household products and food industries.

factories in London, Because of further redundancies at other a reduction in demand for the division's products, short time working will be introduced proavailable at each location. The open top division, which

makes containers for food and beverages, has also withdrawn the guaranteed week at a number of other plants and may have to introduce more redun-dancies or short-time working. The main reason for the closure of the Winsford and Rochester open top plants is the falling demand for the tradi-

tional three-section cans. The

cans, for another three years.

the action is taking place. Any claim against them for

produce documents. It is examining a further plea

No details of the likely

The material costs, including

Jeddah